



BLUE JET HEALTHCARE LIMITED

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CIN NO. : L99999MH1968PLC014154

September 2, 2025

To,

The Manager Listing Department BSE Limited Hirose Jeejbhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 544009	The Manager Listing Department National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: BLUEJET
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Sub.: Annual Report FY 2024-25 and Notice of the 57th Annual General Meeting (“AGM”) of Blue Jet Healthcare Limited (“the Company”)

Dear Sir/ Ma'am,

In reference to our earlier letters dated August 22, 2025 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report for the financial year 2024-25 along with the Notice of the 57th Annual General Meeting of the Company scheduled to be held on **Friday, September 26, 2025**, at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The said Annual Report along with the Notice of the AGM, is being sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ Depository Participant(s). Further, a letter providing the web-link to access the Annual Report and the Notice of the AGM are being sent to those Members who have not registered their email address.

The Annual Report along with the Notice of the AGM is also available on the Company's website at <https://bluejethealthcare.com/financial-information/>

We request you to take the same on your records.

Thanking You,
For **BLUE JET HEALTHCARE LIMITED**

Sweta Poddar
Company Secretary & Compliance Officer
(M. No: F12287)

Encl.: as above

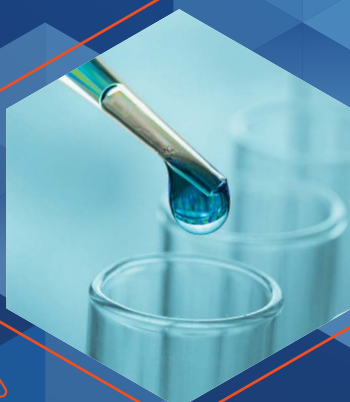
Unit I
3/2, Milestone, Kalyan Murbad Road, Village Varap, P.O. Box No. 5, Shahad-421 103, Tel.: 91 251 2280283 Fax : +91 251 2280567
Unit II
Plot No. B-12, C-4, E-2, MIDC, Industrial Area, Chemical Zone, Ambernath (W) 421501. Tel. : +91 8956363877/8956363878
Unit III
K-4/1, Additional MIDC Road, Mahad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

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BLUE JET
HEALTHCARE

Growth-Driven.
Partner-Focused.
Scaling Possibilities.



ANNUAL REPORT 2024-25

What's Inside

01

CORPORATE OVERVIEW

- 01 Growth-Driven. Partner-Focused. Scaling Possibilities.
- 02 Highlights of the Year
- 04 About us
- 06 Global Presence
- 07 Strengths and Strategy
- 09 Manufacturing Strength
- 11 Quality and Compliance
- 12 Research and Development
- 14 Chairman's Message
- 16 Managing Director's Letter
- 18 Product Categories Review
- 24 Our People
- 26 Environment, Health and Safety
- 28 Financial Performance
- 30 Board of Directors
- 31 Management Team & Human Capital
- 33 Corporate Information



34

STATUTORY REPORTS

- 34 Management Discussion and Analysis
- 49 Board's Report
- 68 Corporate Governance Report
- 95 Business Responsibility & Sustainability Reporting (BRSR)

149

FINANCIAL STATEMENTS

- 150 Independent Auditor's Report
- 162 Balance Sheet
- 163 Statement of Profit and Loss
- 164 Statement of Cash Flows
- 166 Statement of Changes in Equity
- 167 Notes to Financial Statements

218

AGM NOTICE

Growth-Driven. Partner-Focused. Scaling Possibilities.

At Blue Jet Healthcare, we are moving forward with purpose—scaling innovation, expanding capabilities, and deepening our role in CDMO and global pharmaceutical value chains.

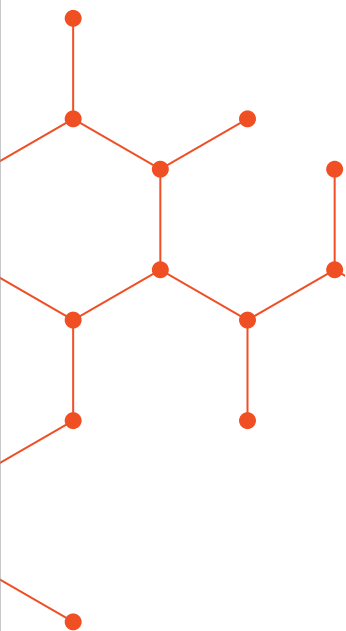
FY2025 was a defining year. We set new benchmarks across revenue, profitability, and operational performance, driven by disciplined execution and a sharp focus on efficiency. New capacities came online, our product mix evolved, and we strengthened the core levers that enhance earnings quality.

What sets us apart is our differentiated presence across three specialised verticals—contrast media, high-intensity sweeteners [artificial sweeteners], and pharma intermediates and APIs. In each, we bring deep chemistry expertise, regulatory alignment, and the trust of long-standing global customers.

We approach every partnership through the lens of collaboration, development, and manufacturing—working closely with innovators and global generics to shape the lifecycle of complex molecules. Whether it's co-developing an advanced intermediate, supporting a regulatory submission, or scaling a critical API, we deliver with precision and reliability.

Our infrastructure is built with intent—scalable, responsive, and aligned to the evolving needs of our partners. We commission capacity with visibility, scale with speed, and embed flexibility across systems from kilolabs and pilot blocks to GMP-compliant manufacturing lines.

The momentum is clear. With a strong R&D engine, growing addressable market, and increasing customer stickiness, we are well-positioned for the next phase of growth. As the global pharma ecosystem looks to diversify supply chains and derisk innovation pipelines, we stand ready—with chemistry, capacity, and conviction.



Highlights of the Year

OPERATIONAL



Expanded Unit II, Ambarnath with 157 KL of new capacity, now supplying commercial volumes across pharma intermediates and contrast media



Commercialised gadolinium-based contrast media intermediate product



Scaled up calcium saccharin production with initial commercial dispatches during the year



Committed ₹400 million to set up a new state-of-the-art R&D centre



Backward Integration Project at Mahad Facility [Unit III] Progressing well





FINANCIAL

₹ 10,300 million

Revenue from Operations

↑ 44.7% Y-o-Y

₹ 3,777 million

EBITDA

↑ 64.8% Y-o-Y

36.67%

EBITDA Margin

↑ 446 bps Y-o-Y

₹ 3,052 million

PAT

↑ 86.4% Y-o-Y

29.63%

PAT Margin

↑ 662 bps Y-o-Y

₹ 17.59

EPS

↑ 86.33% Y-o-Y



ENVIRONMENTAL

over 40%

Savings in energy cost from renewable sources



SOCIAL

₹ 45.00 million

CSR spend



GOVERNANCE

37.50%

Women representation on the Board

ABOUT US

Growing with Purpose. Scaling with Partners.

We are a leading specialty pharmaceutical and healthcare ingredient company and an end-to-end integrated Contract Development and Manufacturing Organisation (CDMO), underpinned by trusted relationships, complex chemistry, and a relentless focus on shared growth.

Since our founding in 1968, we have delivered high-impact ingredients and intermediates that meet the complex demands of innovator and multinational generic pharmaceutical companies, as well as leading FMCG brands across the globe.

We have consistently invested ahead of the curve in R&D and manufacturing, developing specialised capabilities that give us full control over quality, cost, and delivery. Our integrated model and long-term mindset have helped us earn the trust of global customers.

Our approach—Collaboration, Development, and Manufacturing—remains central to how we work. With every molecule we scale and every new process we design, we stay focused on what matters most: reliability, innovation, and shared progress.

We believe sustainability and growth must go hand-in-hand. This commitment is reflected in our responsible operations, with strong emphasis on environment, health and safety (EHS), efficient resource use, and green chemistry. These principles guide how we operate today and how we prepare for tomorrow.





VISION

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



MISSION

We commit ourselves to customer delight by delivering quality products and services.



VALUES

- Quality
- Integrity
- Leadership
- Respect
- Sustainability

PRODUCT CATEGORIES



Contrast Media Intermediates

We are a critical supplier to three of the world's largest contrast media manufacturers, offering key starting and advanced intermediates that meet stringent global benchmarks.



High-intensity Sweeteners / Artificial Sweeteners

We develop, manufacture and market saccharin and its salts through a backward-integrated process designed for cost efficiency and environmental sustainability—with zero by-products.



Pharma Intermediates and APIs

We partner with pharmaceutical innovators and multi-national generic pharmaceutical companies to develop and manufacture intermediates and APIs in chronic and complex areas like CVS, oncology, CNS and NCEs.

KEY FACTS

55+ years
of industry experience

1,175.60 KL
Total capacity

500+
Employees

50+
Commercialised molecules

Largest*
Exporter of contrast media intermediates in India

4
Facilities

30+
Countries

10%*
of Global Saccharine (artificial sweetener) capacity

350
Customers

* Source: Frost and Sullivan Report

GLOBAL PRESENCE

Driven by Growth. Defined by Reach.

Our growth story is global—anchored in trusted partnerships and regulatory-ready supply. With a presence across 50+ countries, we continue to scale our impact in high-value pharmaceutical markets worldwide.



Map not to scale. For illustrative purposes only.

- | | | | |
|----------|---------------|----------------|---------------|
| ● Norway | ● Ireland | ● Austria | ● Sri Lanka |
| ● France | ● Switzerland | ● Germany | ● Denmark |
| ● India | ● Brazil | ● Bangladesh | ● Israel |
| ● USA | ● Thailand | ● Vietnam | ● Peru |
| ● Italy | ● Japan | ● Egypt | ● Portugal |
| ● Sweden | ● UK | ● Saudi Arabia | ● South Korea |
| ● Spain | ● China | ● Nigeria | ● Indonesia |

Note: Representative list of countries only

STRENGTHS AND STRATEGY

Built to Deliver. Positioned to Grow.

Our strengths reflect deep technical expertise and trusted partnerships. Guided by a clear strategy, we are scaling capabilities, expanding categories, and positioning ourselves for sustained, innovation-led growth.



DIFFERENTIATED STRENGTHS

Large Manufacturer of Contrast Media Intermediates

With over two decades of experience, we are one of India's largest exporter of contrast media intermediates. We supply both key starting intermediates and advanced intermediates used in the production of iodinated and gadolinium-based contrast media, significantly expanding our addressable market and moving us up the value chain.

Focused in High-Barrier, Niche Categories

We operate in complex chemistry segments with limited global players and stringent entry norms. Our deep expertise and regulatory alignment enable long-term customer stickiness across both contrast media and high-intensity sweeteners.

Multi-Year Global Partnerships

Our CDMO model is built on collaboration, not competition—enabled by strong R&D, technical expertise, regulatory insight and dependable execution. These capabilities have allowed us to build long-standing partnerships with leading global pharmaceutical companies across all product categories. By working closely with customers to optimise processes and scale capacity, we have earned a significant share of the addressable market. These relationships are formalised through annual and multi-year contracts, providing visibility into revenues and cash flows.

Strong R&D and Process Excellence

Our in-house R&D drives continuous product innovation and process optimisation. We have progressively forward-integrated from key starting intermediates to advanced intermediates with stronger realisation and margin potential. Our R&D centre—recognised by the Department of Scientific and Industrial Research (DSIR), Government of India—combines product development, technology transfer and scale-up capabilities, enabling us to meet complex customer needs efficiently.

Manufacturing Facilities with Regulatory Accreditations

We operate three manufacturing facilities in Maharashtra, India, designed for batch-to-batch consistency through optimised layouts and semi-automated processes such as hydrogenation. Our focus on quality and control is supported by accreditations from multiple regulatory bodies. Notably, our Unit II facility has been inspected and approved by the US FDA, reflecting our compliance with global manufacturing standards.

Experienced Management with Proven Execution

Our experienced management team brings strong operational and strategic capabilities, enabling us to respond to evolving customer needs while executing growth plans efficiently. Their track record in driving organic growth, expanding customer relationships, and delivering customised solutions has strengthened our agility and market responsiveness. Our governance framework is anchored by a seasoned Board of Directors, ensuring disciplined oversight and long-term value creation.

GROWTH STRATEGY

Continue forward and backward integration into advanced intermediates for contrast media

Invest in R&D infrastructure and capabilities to support innovation and scale

Leverage long-standing customer relationships to expand into adjacent areas within pharma intermediates and APIs

Strengthen operational efficiency and mitigate supply chain risks

Add production capacity to align with anticipated growth in customer demand

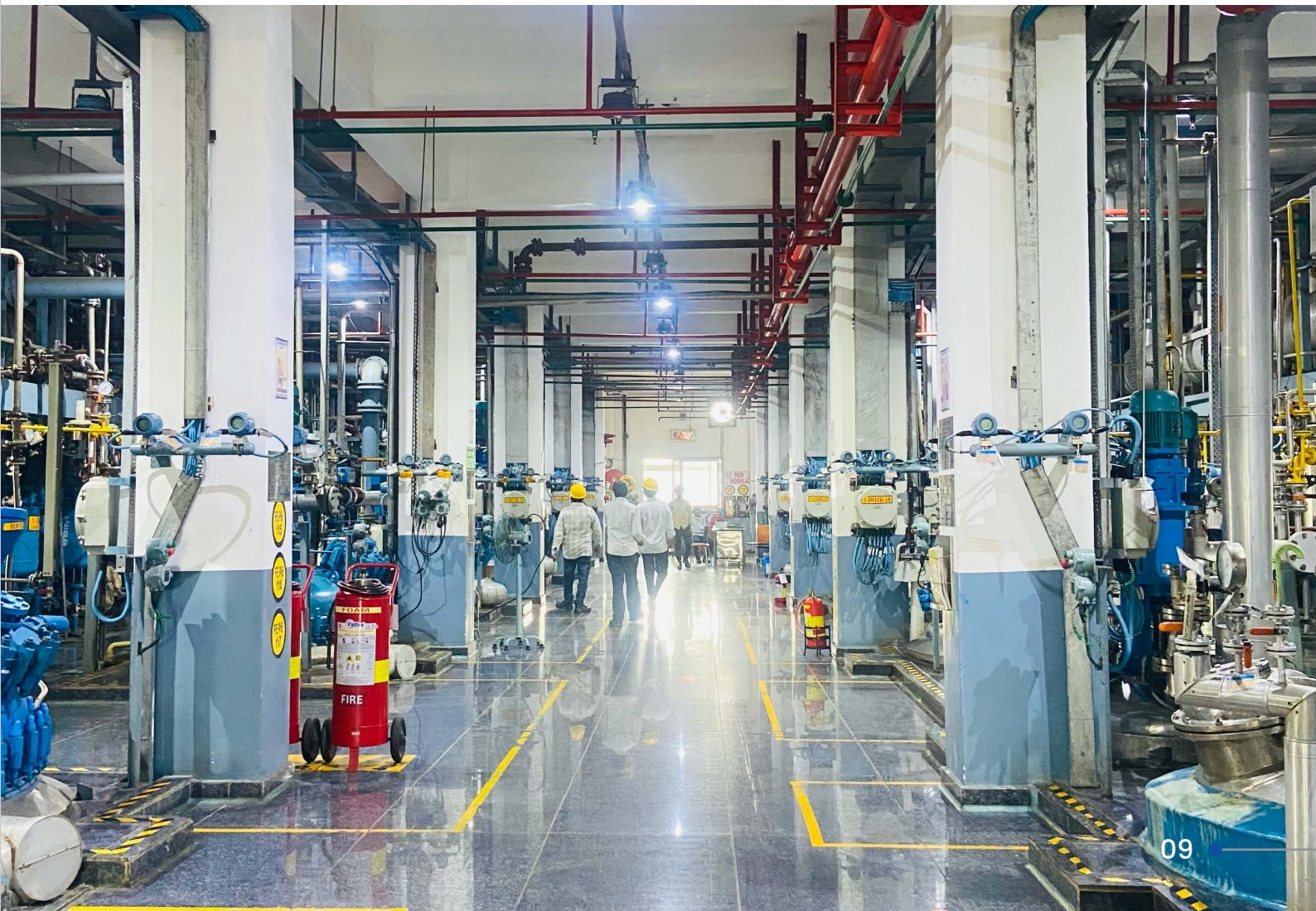
MANUFACTURING STRENGTH

Scaling Efficiently. Operating Flexibly.

Our facilities are designed to serve complex chemistry segments with agility, control, and consistency, enabling end-to-end production across contrast media intermediates, sweeteners, and pharmaceutical intermediates and APIs.

We operate three manufacturing units in Maharashtra: Shahad (Unit I), Ambernath (Unit II), and Mahad (Unit III), while a fourth greenfield facility is under development at Ambernath (Unit IV). Over time, we have deepened relationships with existing customers by expanding our role in their value chains through forward and backward integration, as well as by moving into higher value-added offerings.

Our facilities combine modular infrastructure with semi-automated processes, including critical operations such as hydrogenation, to deliver consistent, efficient output. All sites are engineered for solvent recovery, waste reduction, and minimal changeover downtime, allowing us to respond swiftly to changing customer needs.



Strategic Capacity Expansion

Our approach to capacity building is firmly rooted in customer demand. Expansions are undertaken only when aligned with medium to long-term supply agreements, ensuring that we add capacity with clear visibility on utilisation. This forward planning allows us to optimise investment decisions, reduce idle capacity risk, and meet contracted delivery timelines with confidence.

In FY2025, this strategy guided the commissioning of Plant 6 at Unit II, Ambernath. The multi-product block is designed to serve both pharmaceutical intermediates and advanced contrast media segments, with a capacity of 157.60 KL.

In parallel, we advanced innovation-led improvements, including the successful proof of concept for a continuous manufacturing process. This process is expected to enhance product consistency, improve efficiency, and contribute to a reduced carbon footprint.

Backward Integration for Self-Sufficiency

Our expansion strategy includes backward integration to strengthen supply security, reduce foreign exchange exposure, and improve margins. At Mahad (Unit III), we are developing a built-to-suit manufacturing unit for a key raw material currently imported for advanced contrast media intermediates.

The associated effluent treatment plant is commissioned and ready for trial runs, with the remaining infrastructure nearing completion. Commercial operations are expected by the end of FY2026.

Future Growth Plans

Our Board has approved the acquisition of a 102.48-acre industrial land parcel allotted by the Andhra Pradesh Industrial Infrastructure Corporation Ltd (APIIC) at the Rambilli Cluster Phase 2 in Anakapalli district. This facility will further extend our manufacturing footprint and reinforce our ability to serve global customers. The facility is envisaged to create a capacity of 1,000 KL during 1st Phase to be commissioned by FY2028.

FACILITY OVERVIEW

Unit I : Shahad

Focus Areas

Contrast media intermediates, high-intensity sweeteners, pharma intermediates and APIs

200.60 KL

Installed capacity

Unit III : Mahad

Focus Areas

Contrast media intermediates, high-intensity sweeteners, pharma intermediates and APIs

141.40 KL

Installed capacity

Unit II : Ambernath

Focus Areas

Contrast media intermediates, high-intensity sweeteners, pharma intermediates and APIs

833.60 KL

Installed capacity

Unit IV : Morivali, Ambernath

Solvent storage Facility

HIGHLIGHTS FOR THE YEAR

- Commissioned **Plant 6** at Unit II (Ambernath) for pharma intermediates and contrast media products
- Proof of concept achieved for **continuous manufacturing process**
- Significant progress on **built-to-suit facility** at Unit III (Mahad) for backward integration of contrast media KSMs
- **Board approval** for new 102.48-acre manufacturing site in Andhra Pradesh

QUALITY AND COMPLIANCE

Built-in Quality. Globally Benchmarked Standards.

Our commitment to quality underpins long-standing customer trust. By aligning with evolving regulatory frameworks and operational standards, we position ourselves as a reliable, future-ready partner in the global pharmaceutical supply chain.

At Blue Jet Healthcare, quality is designed into every stage of our operations. Our approach goes beyond compliance—integrating global best practices, current Good Manufacturing Practices (cGMP), and a culture of continuous improvement across all facilities. Over the past three years, our manufacturing facilities have cleared over 60 customer audits, demonstrating our rigorous quality control focus.

We operate under a robust Quality Management System (QMS) that spans R&D, procurement, manufacturing, packaging, and delivery. Supported by documented SOPs, real-time process controls, and internal audits, our QMS ensures traceability, consistency, and regulatory readiness across every batch we produce.

We are also focused on sustainability and workforce safety, embedding environmental stewardship and occupational health practices into our manufacturing and quality systems.

ACCREDITATIONS

Major Facility Certifications

FDA Maharashtra

WHO - GMP

FSSAI

ISO 9001

ISO 14001

ISO 45001

FSSC 22000



RESEARCH AND DEVELOPMENT

Innovation at Scale

We embed R&D into every step of our business—accelerating innovation, enabling cost-effective scale-up, and co-developing solutions with global pharmaceutical partners in high-barrier, high-impact segments.

Our R&D capabilities are core to our CDMO model. Located at Unit II, Ambernath, under the Aegis of **BlueJet Advance Research Centre [BARC]**.

With over 75 strong contingent of R&D team consisting of Scientist, Phds, Master in Organic Chemistry etc. focused on researching new technologies, ideation, and creating new solutions or improving existing process.

With dedicated teams for new product development and process optimisation, we integrate commercial, regulatory and IP considerations into every programme. This allows us to bring customer-focused molecules to market faster, more cost-effectively, and with greater sustainability.

Our ability to engineer cost-effective, scalable, and sustainable solutions has enabled us to rapidly expand our CDMO molecule base. As we continue to invest in advanced R&D infrastructure, we remain committed to delivering value-driven innovation to our global partners.

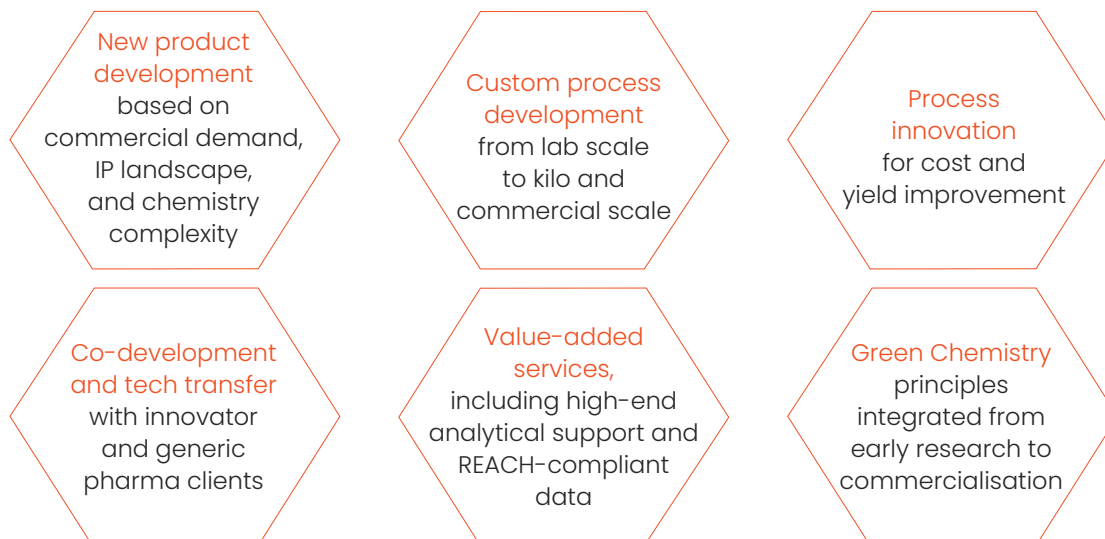
SCALING POSSIBILITIES THROUGH R&D

Recognising the critical role of innovation in driving future growth, we have committed an investment of ₹40 million towards strengthening our R&D capabilities. This strategic initiative will support the development of advanced intermediates, expansion of our contrast media portfolio, and the enhancement of our infrastructure to support high-value CDMO projects. With this investment, we aim to reinforce our leadership position in complex chemistries and accelerate the expansion of our product pipeline in the years ahead.



BARC
Blue Jet Advanced Research Centre

STRATEGIC FOCUS AREAS



ENABLING SUSTAINABLE INNOVATION

We actively apply Green Chemistry principles across discovery, development and manufacturing. Our approach focuses on reducing solvent use and minimising process waste through greener synthesis methods. From the early R&D stage, we design processes with environmental, health and safety (EHS) considerations in mind—resulting in cleaner, safer chemistries that enhance efficiency and lower environmental impact.

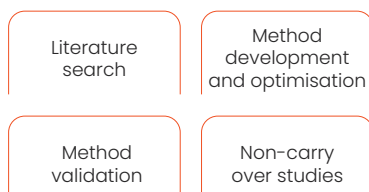
OUR R&D FRAMEWORK

R&D capabilities across

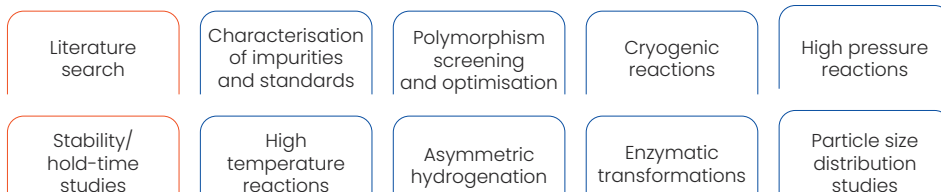
Process research



Analytical research



Chemistry research



Innovative and complex processes



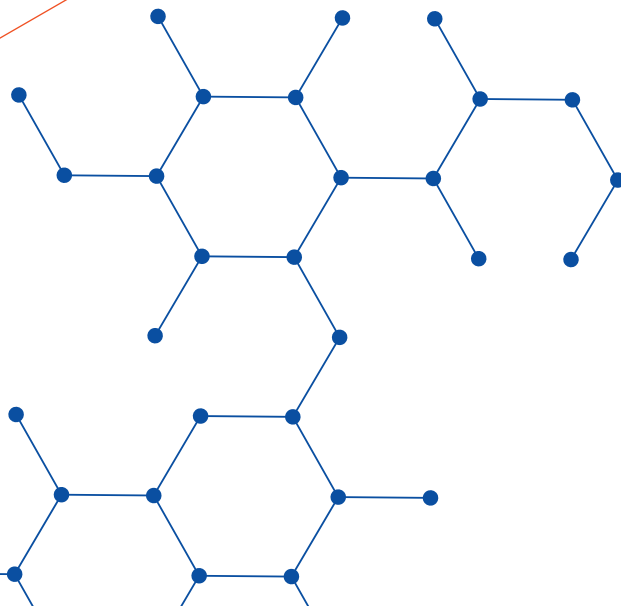
CHAIRMAN'S MESSAGE

Focused on Creating Sustainable Value



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FROM A FINANCIAL STANDPOINT, BLUE JET DELIVERED STRONG AND STABLE RESULTS. OUR BALANCE SHEET REMAINS DEBT-FREE. THE BUSINESS CONTINUES TO GENERATE HEALTHY FREE CASH FLOWS, SYMBOLISING OUR COMMITMENT TO REWARD LONG-TERM SHAREHOLDERS.



Dear Shareholders,

It is with immense pride and satisfaction that I present to you Blue Jet Healthcare's performance for the financial year 2024-25. This has been a defining year in our journey—marked by resilience, innovation, and strategic foresight that continue to anchor our foundation.

Our unwavering commitment to responsible growth, shareholder value creation, and forward-looking governance has positioned us well for sustainable, long-term success.

From a financial standpoint, Blue Jet delivered strong and stable results. Our balance sheet remains debt-free. The business continues to generate healthy free cash flows, enabling our dividend declaration of ₹ 1.20 per share, symbolising our commitment to reward long-term shareholders.

We made meaningful progress on the ESG front. Over 60% of our energy requirements were met through renewable sources during the year. Our ongoing investments in green chemistry, and waste management reflect our long-term vision for sustainable operations. Moreover, we deepened our engagement with partners, employees, and regulators, reinforcing our position as a trusted healthcare solutions provider.

Strategically, we prioritised capacity augmentation, cost optimisation, and resilience building. The commissioning of Plant 6 at Ambernath, designed to serve growing demand in cardiovascular pharma intermediates and contrast media intermediates, was a major

highlight. Our investment in Unit 3, Mahad, will help us backward-integrate key raw materials in contrast media, thus de-risking our supply chain.

This year also saw heightened focus on innovation and digitalisation. With new capabilities across iodination, enzymatic synthesis, and pyrophoric chemistry, our chemistry platform expansion aligns with evolving client requirements. We are creating a technology-enabled, innovation-driven organisation ready for the next phase of scale.

What makes us particularly optimistic about Blue Jet's future is our people—our most valuable asset. We continue to build a high-performance, inclusive, and collaborative culture grounded in ethics and shared vision. As we expand, we remain equally committed to nurturing leadership, enhancing talent capabilities, and strengthening our governance structures.

Of course, the external environment remains dynamic. Geopolitical instability, raw material volatility, and logistics bottlenecks may pose short-term challenges. But I am confident in our leadership's ability to navigate uncertainty and maintain agility in strategy and execution.

I would like to thank the Board of Directors for their oversight and strategic guidance, and all our stakeholders—investors, customers, partners, and employees—for their unwavering trust. With a clear vision and strong fundamentals, Blue Jet Healthcare is poised to lead with purpose and scale with responsibility.

Thank you.

Sincerely,

Akshay Bansarilal Arora
Chairman

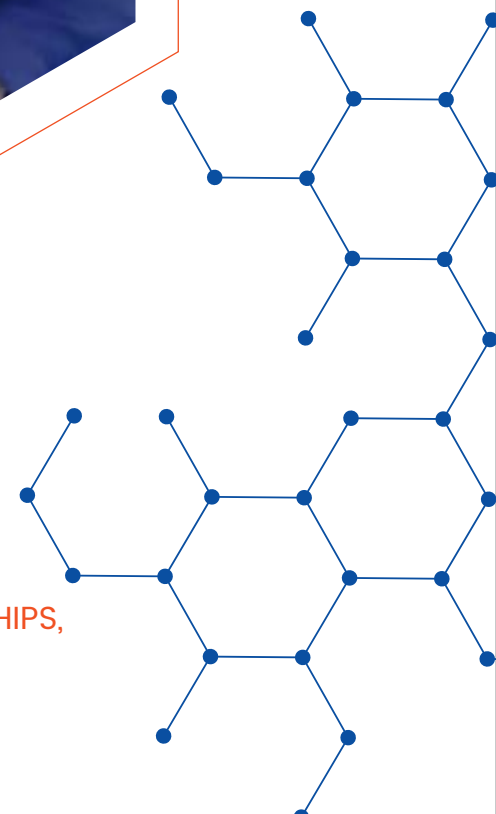
MANAGING DIRECTOR'S LETTER

Driving Growth through Strategic Partnerships



“

WE RECORDED A 45% YEAR-ON-YEAR INCREASE IN REVENUE, REACHING ₹ 10,300 MILLION. OUR EBITDA ROSE TO ₹ 3,777 MILLION, WITH A MARGIN OF 37%, WHILE PAT GREW BY 86% TO ₹ 3,052 MILLION. THESE FIGURES ARE NOT MERELY FINANCIAL MILESTONES—THEY ARE A TESTAMENT TO THE STRENGTH OF OUR PORTFOLIO, CUSTOMER RELATIONSHIPS, AND EXECUTIONAL EXCELLENCE.



Dear Shareholders,

FY2025 was a transformative year for Blue Jet Healthcare—a year that validated our strategic direction, operational strength, and differentiated value proposition in a rapidly evolving healthcare landscape. Despite global headwinds including supply chain disruptions and macroeconomic pressures, we delivered our strongest financial and operational performance to date.

We recorded a 45% year-on-year increase in revenue, reaching ₹ 10,300 million. Our EBITDA rose to ₹ 3,777 million, with a margin of 37%, while PAT grew by 86% to ₹ 3,052 million. These figures are not merely financial milestones—they are a testament to the strength of our portfolio, customer relationships, and executional excellence.

Each of our three business segments contributed meaningfully. In the Contrast Media segment, we expanded our iodinated contrast media portfolio and commercialised a gadolinium based product. Our backward integration at Unit 3, Mahad, currently under construction, will further strengthen our position by reducing reliance on external suppliers and enhancing supply chain predictability.

The Pharma Intermediates (PI) segment saw a strong ramp-up. We commissioned 120 KL of capacity at Ambernath, enabling scale-up of cardiovascular therapies for global innovators. The pipeline has also advanced in neurology and oncology, with intermediates targeting epilepsy, Parkinson's, breast and lung cancers—solidifying our standing as a science-driven CDMO partner.

Our Sweeteners segment remained stable, generating ₹ 1,335 million, with steady demand across regulated markets. We introduced a new saccharin salt and continue to invest in innovation and quality leadership in this space.

On the investment front, ₹ 3,000 million has been committed for the medium term. This will be directed towards new manufacturing lines, a GMP clinical supplies facility, and advanced R&D infrastructure. These investments are not only expansionary—they are strategic, enabling us to support innovators from clinical trials to commercialisation.

Our chemistry platforms have expanded significantly. The integration of iodination, pyrophoric handling, and enzymatic synthesis supports complex, scalable, and environmentally responsible processes. These capabilities, backed by a strengthened scientific talent pool, are helping us co-create solutions tailored to the specific needs of our partners.

Sustainability remains core to our operating model. Green chemistry, atom economy, and effluent reduction continue to be part of our R&D and process development mandates.

Looking ahead, the opportunities across contrast media, PI, and high-intensity sweeteners remain robust. The pipeline is strong, our clients remain engaged, and our supply chain is increasingly resilient. However, we are also cognizant of risks—regulatory changes, geo-political challenges, currency fluctuations, and inflationary pressures. Our proactive risk-mitigation plans and diversified client base position us well to navigate the evolving landscape.

I thank every employee of Blue Jet for their commitment, innovation, and ownership. To our customers and vendors thank you for choosing to partner with us. And to our shareholders, your trust fuels our pursuit of excellence.

With optimism and resolve, we move into FY2026 prepared, purposeful, and performance-driven.

Warm regards,

Shiven Akshay Arora
Managing Director

Scaling with Science. Advancing with Partnerships.

Contrast Media

With deep chemistry expertise, long-standing relationships, and a strong pipeline, we are expanding our role in the global contrast media ecosystem—moving up the value chain and scaling possibilities for tomorrow.

The global contrast media industry is highly consolidated, with a few multinational corporations driving innovation, manufacturing, and market access. These players often operate with integrated imaging capabilities or established long-term supply relationships. Entry barriers for intermediates are high, driven by exacting purity standards, validated processes, and stringent regulatory demands.

Blue Jet Healthcare has built a strong foundation in this space over the past two decades. We supply both key starting materials and advanced intermediates across the iodinated and gadolinium-based categories. Today, we are a trusted partner to leading global contrast media manufacturers.



GROWTH-DRIVEN

Scaling Our Position Across the Value Chain

We continue to forward integrate from basic building blocks to advanced intermediates, adding complexity, capability, and value. From a single key starting intermediate in 2000, our portfolio now includes 19 advanced intermediates, enabling us to capture greater wallet share and margin per molecule. Our recent focus includes expansion in MRI-related intermediates—particularly gadolinium-based contrast agents—to complement our leadership in the iodinated space.

During the year, our contrast media portfolio advanced on multiple fronts:

- Commercialised a key intermediate for Gadopichlenol, a novel MRI contrast agent
- Validated and scaled new iodinated intermediates ahead of their expected commercial launch in FY2026
- Strengthened our dual-platform pipeline across both iodinated and gadolinium-based contrast agents

PARTNER-FOCUSED

Trusted by Innovators. Built for Reliability.

We serve three of the four largest contrast media manufacturers globally, with relationships spanning 4 to 26 years. Nearly 70% of our contrast media revenue is backed by long-term supply agreements. These partnerships often involve co-development, molecule qualification, and regulatory support—making us a deeply integrated part of our customers' value chain. Our ability to scale with customers and deliver consistently has earned us a strong reputation as a reliable CDMO partner.

- Commissioned a new contrast media block during the year, which is now in commercial production
- Quadrupled capacity for contrast media intermediates in recent years, enabling consistent, scalable delivery aligned with customer growth plans

SCALING POSSIBILITIES

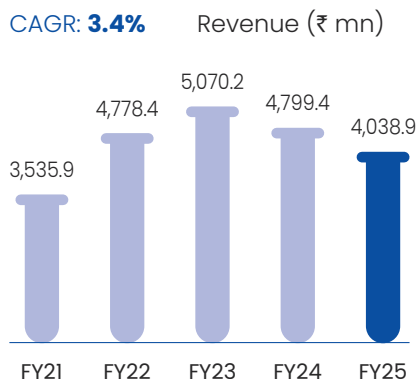
Strengthening Infrastructure. Building for Tomorrow.

Our position in contrast media is reinforced by strategic backward integration. Historically reliant on imports for a critical feedstock, we are now building in-house capability at Unit III, Mahad. This highly engineered continuous process facility will deliver higher consistency and lower emissions while providing flexibility through dual cleanroom setups designed to meet future US FDA audit standards. The facility is expected to go live in H2 FY2026, further reinforcing our ability to support growing customer demand with control, speed, and scale.

Benefits of upcoming facility:

- Improve supply reliability and reduce input volatility
- Support cleaner, safer, and more efficient production
- Expand our ability to serve both captive demand and broader market opportunities

Contrast Media Intermediate product category performance



Stable Chemistry. Trusted Applications.

High-intensity Sweeteners / Artificial Sweeteners



With over five decades of expertise in saccharin chemistry, we contribute 10% to the global Saccharin market by capacity*. We continue to deliver purity, performance, and reliability—supporting evolving customer needs across regulated global markets.

Blue Jet Healthcare has been manufacturing high-intensity sweeteners since 1970. Our product portfolio includes saccharin and its salts, used in table-top sweeteners, oral care, beverages, pharmaceuticals, food supplements, and animal nutrition.

Our products comply with major international standards, including the Indian Pharmacopoeia United States Pharmacopeia (USP), Food Chemicals Codex (FCC), European Pharmacopoeia (EP), British Pharmacopoeia (BP), and European food additive number E954. As of March 31, 2025, we supply over 200 customers across India, the US, Europe, Asia, and Latin America—including several marquee FMCG and healthcare brands.

*source: Frost & Sullivan Report

GROWTH-DRIVEN

Strengthening the Portfolio. Responding to Customer Needs.

Saccharin remains a preferred sweetener in specialised segments of the FMCG and pharma industries, where chemical stability, taste uniformity and long-term regulatory acceptance are key. Over the past several years, we have maintained strong customer retention, with no loss of major accounts.

During the year, we successfully scaled calcium saccharin—adding to our sodium saccharin product line. This high-value variant meets a specific formulation need for one of our customers and demonstrates our agility in expanding our portfolio based on market demand.

PARTNER-FOCUSED

Built on Trust. Backed by Compliance.

We continue to serve to Long standing marque customers in FMCG, Beverages and Agro Chemicals customers, offering sweeteners that meet stringent performance and safety expectations. Known for consistency in taste, impurity profile and stability, our sweeteners are manufactured using semi-automated processes designed for quality control and reproducibility.

Internally, we maintain strict quality benchmarks to ensure batch-to-batch consistency across diverse geographies and applications.

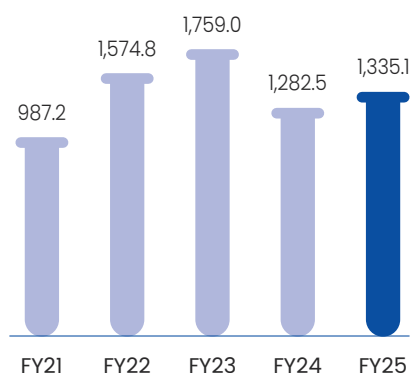
SCALING POSSIBILITIES

Evolving with Market Needs. Expanding Product Potential.

As sweetener applications diversify across food, pharma and wellness categories, we remain focused on innovation, process efficiency, and customer-centric development. Our modular manufacturing setup allows for responsive production, while our emphasis on Green Chemistry helps reduce process waste and improve sustainability outcomes. Supported by strong R&D and process optimisation capabilities, we are well-positioned to address future demand through enhanced customisation, quality leadership, and operational flexibility.

High Intensity Sweeteners Product Category performance

CAGR: **7.8%** Revenue (₹ mn)



PRODUCT CATEGORIES REVIEW

Integrated Science. Strategic Partnerships.

Pharmaceutical Intermediates and API

With a focused portfolio in chronic therapies and a collaborative CDMO model, we are expanding our position in high-value intermediates and APIs—driven by long-standing customer relationships and chemistry-led execution.

We began manufacturing pharma intermediates over two decades ago, initially leveraging technical synergies from our sweeteners business. Today, we serve over 40 customers in India and 16 globally across North America, Europe, Asia, and Latin America. Our portfolio supports chronic therapeutic areas such as cardiovascular (CVS), oncology, and central nervous system (CNS)—segments that demand consistency, compliance, and collaborative development models.



GROWTH-DRIVEN

Molecule Momentum. Built to Respond.

FY2025 marked a breakthrough for this vertical, with revenues growing more than 4x year-on-year, led by the successful scale-up of a cardiovascular intermediate developed in partnership with an innovator. This molecule—the only non-statin oral drug approved for both primary and secondary indications—is now in commercial production, with growing prescriptions across the US, Europe, Japan, and Latin America.

To support this momentum:

- 157 KL of new capacity was added in two phases at Unit II, Ambarnath, at a capex of over ₹ 1,000 Mn
- This new block, while versatile, is primarily dedicated to the cardiovascular intermediate
- The facility currently runs at 60–65% utilisation, offering ample room for further scale
- Built-in design flexibility enables quick de-bottlenecking as demand evolves

PARTNER-FOCUSED

Aligned with Strategy. Built for Continuity.

Our approach to CDMO is anchored in credibility, visibility, and long-term alignment with customer strategies. We work with innovator and global generic companies on advanced intermediates across three segments: NCEs in clinical development, patented drugs nearing commercialisation—including two APIs in the oncology sector, one API in the cardiovascular system category and one API in the central nervous system category—and niche genericised therapies. These partnerships are not transactional—they are built around co-development, regulatory collaboration, and predictable scale-up.

To support our partners through every phase, we maintain a flexible, right-sized infrastructure. Dedicated kilolabs and small-volume blocks help us manage early-stage development without overcommitting resources.

SCALING POSSIBILITIES

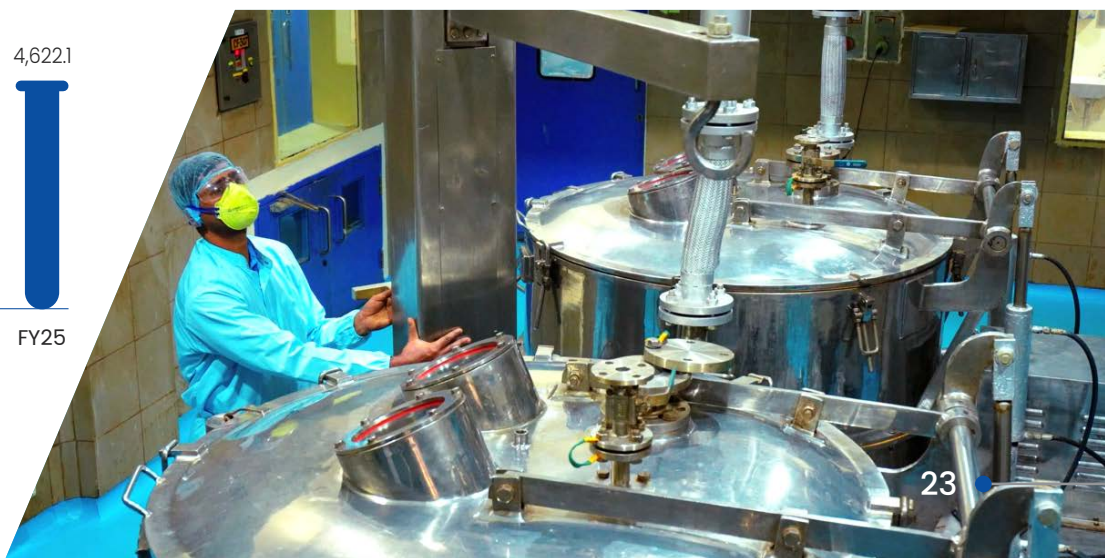
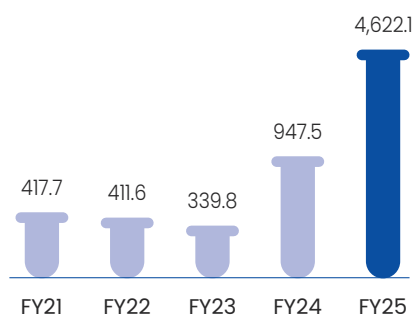
Ready Infrastructure. Responsive Execution.

As a focused CDMO, we're seeing strong momentum from innovator companies seeking reliable partners beyond traditional geographies—a shift accelerated by regulatory tailwinds and China+1 dynamics. Our long-standing relationships, therapeutic chemistry depth, and contract-backed model create the foundation for repeat business and scalable growth.

Every capacity decision is informed by customer visibility. At Ambarnath, our new Plant 6 progressed from construction to commercial supply in just two months—demonstrating our ability to move quickly with minimal gestation. While the cardiovascular product continues to expand globally, we are also advancing multiple CDMO opportunities in oncology and CNS, backed by a flexible, future-ready infrastructure.

Pharma Intermediate and APIs product category performance

CAGR: **82.4%** Revenue (₹ mn)



OUR PEOPLE

Empowering People. Enabling Possibilities.

Our people are at the heart of everything we do. We invest in their growth, celebrate achievements, and nurture a culture of excellence.



REWARDS & RECOGNITION

We proudly hosted our Rewards & Recognition; Recognition ceremony, celebrating and honouring our high performers for their exceptional contributions and dedication. This recognition reflects our commitment to fostering excellence and inspiring continued success.



EMPLOYEE RECOGNITION PLATFORM – ‘WE VALUE’

In August, we successfully launched the **‘WE VALUE’** Employee Recognition Programme, an important step in appreciating and rewarding employees who embody our core values. The programme's Value Pillars—Integrity, Innovation, Customer Centricity, Reliability, Respect, Safety, Quality, Delivery, and Cost—were unveiled, setting a new standard for excellence in our workforce.



EMPLOYEE ENGAGEMENT ACTIVITIES

At Blue Jet Healthcare Ltd., employee engagement goes beyond the workplace. From welcome surveys, skip-level meetings, and Townhalls to night rounds at our factories, we ensure every voice is heard. We also celebrate important days with enthusiasm and involve employees' children in creative activities, providing a platform for their talents to shine.

ENVIRONMENT DAY

As part of our sustainability initiative and commitment to promoting a green environment, we gifted green plants to all employees. This gesture not only enhanced the workplace with nature but also reinforced our dedication to environmental sustainability.



SPORTS DAY

We celebrated Sports Day with great enthusiasm, bringing together employees for a day of fun, fitness, and team spirit. The event fostered camaraderie, healthy competition, and a shared passion for an active lifestyle.



ENVIRONMENT, HEALTH AND SAFETY

Growing Responsibly. Scaling Sustainably.

Sustainability is embedded in our operations—from clean energy and green chemistry to robust workplace practices—ensuring we grow responsibly while protecting people, resources, and the environment.



At Blue Jet Healthcare, environmental responsibility, occupational safety, and regulatory compliance form the backbone of our operations. Our Environment, Health, and Safety (EHS) practices are governed by a robust policy framework aligned with national regulations—including air and water pollution control, hazardous waste management, and occupational safety standards.

We adopt global sustainability benchmarks such as EcoVadis and Responsible Care, while aligning our practices with the United Nations Sustainable Development Goals (SDGs). Through these efforts, we reinforce our long-term commitment to clean operations, employee safety, and environmental stewardship.

Our manufacturing facilities are certified under ISO 14001:2015 (Environmental Management) and ISO 45001:2018 (Occupational Health & Safety), reflecting our structured and accountable approach. From solvent recovery and zero liquid discharge systems to renewable energy and closed-loop water reuse, our operations are designed for long-term environmental resilience.



EHS HIGHLIGHTS AND IMPACT

Green Belting and Carbon Sinks

- 1.25 acres of land acquired and developed for tree plantation
- Ongoing afforestation efforts to create carbon sinks and improve site biodiversity

Green Energy and Carbon Reduction

- Two windmills now supply ~30% of our power needs
- A 5.63 MW Solar plant commissioned diversifies our renewable mix
- These efforts helped us prevent over 11,000 MT of CO₂ emissions

Green Chemistry and Process Efficiency

- Solvent recovery plants operational across all sites
- Reduced solvent usage and improved conversion efficiency

- Focused efforts on molar equivalence and reaction kinetics optimisation

Water and Waste Management

- Zero Liquid Discharge (ZLD) across all facilities
- Closed-loop systems for water recycling
- Upgraded ETPs and SOP-driven waste categorisation, handling, and safe disposal

Energy Optimisation

- Steam recycling implemented across sites
- ATFDs and energy-efficient pumps replacing legacy systems

Supply Chain Localisation

- Vendor audits are carried regularly to ensure EHS compliances
- Backward integration and logistics streamlining reduce emissions

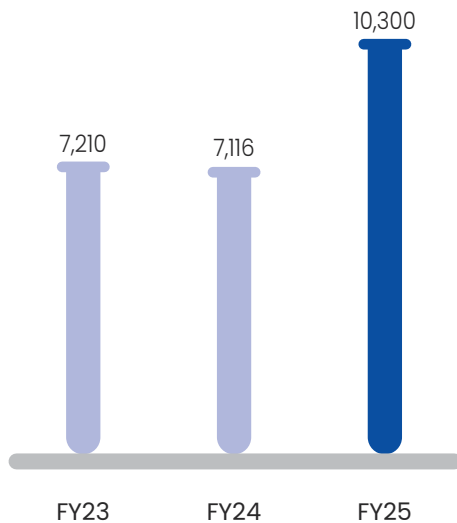
Workforce Awareness

- Ongoing employee training on EHS protocols and environmental practices

Financial Performance

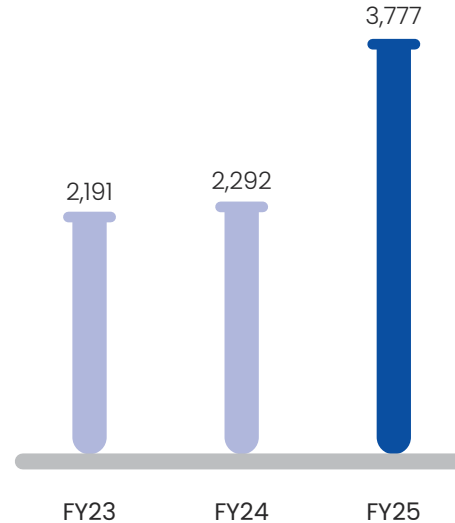
Revenue from Operations

(In ₹ million)



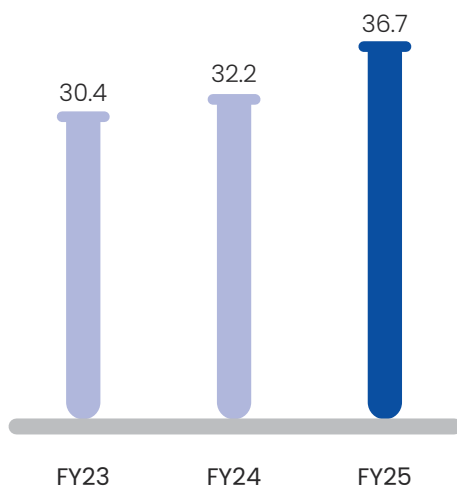
EBITDA

(In ₹ million)



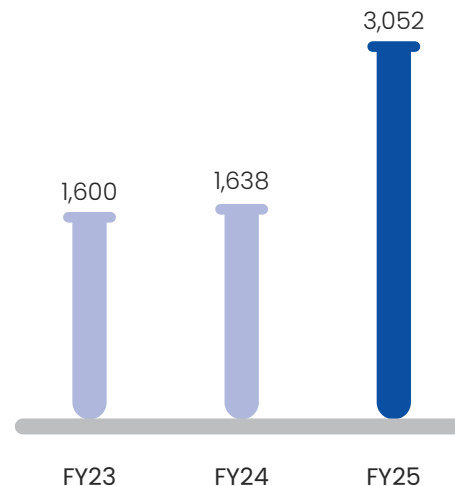
EBITDA Margin

(%)



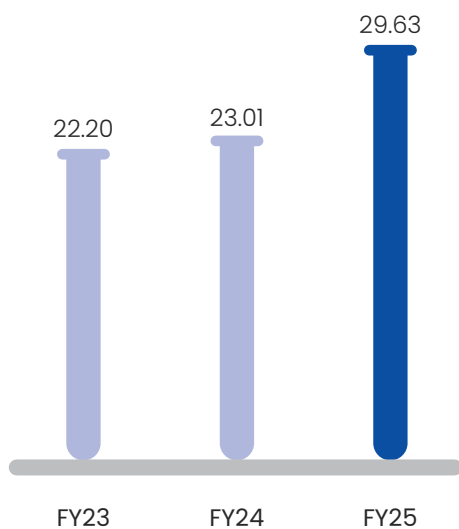
PAT

(In ₹ million)

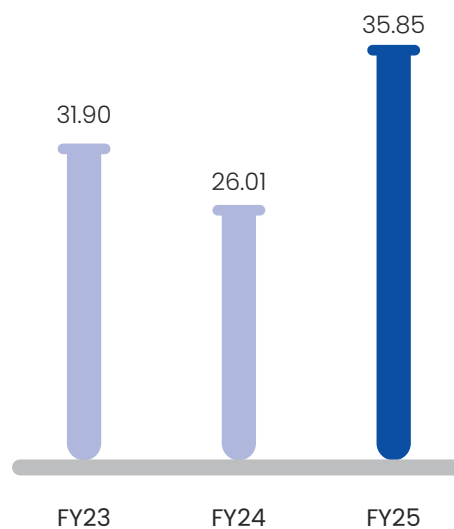


PAT Margin

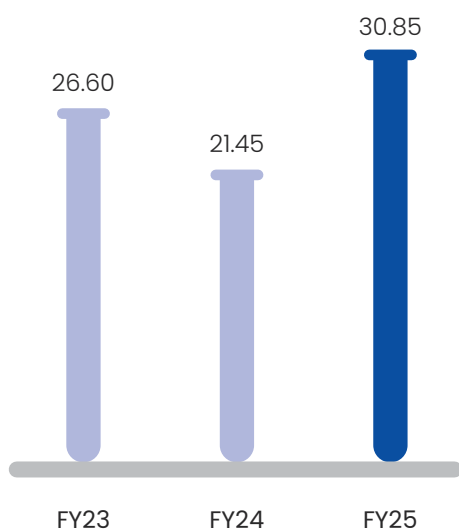
(%)

**ROCE**

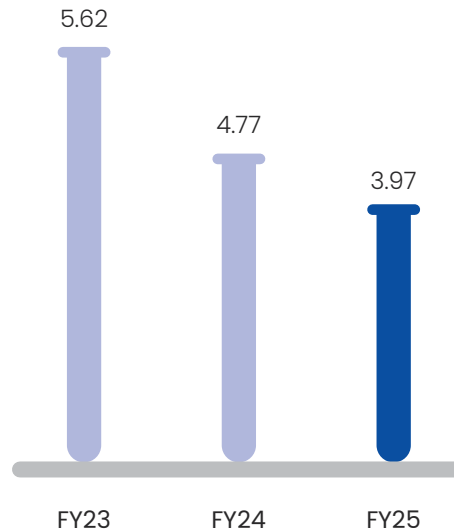
(%)

**ROE**

(%)

**Fixed Asset Turnover**

(no. of times)



Board of Directors



Mr. Akshay Bansarilal Arora
Executive Chairman



Mr. Shiven Akshay Arora
Managing Director



Mr. Naresh Suryakant Shah
Executive Director



Mr. Popat Bhagwan Kedar
Executive Director



Mr. Girish Paman Vanvari
Independent Director



Ms. Preeti Gautam Mehta
Independent Director



Ms. Divya Sameer Momaya
Independent Director



Ms. Priyanka Yadav
Independent Director

Management Team & Human Capital

Human Capital forms the foundation of the Company's operational and financial success as a people-centric organisation, the central approach to management of human capital is based on principles of ethics, inclusivity and diversity and wellbeing. The Company's endeavour is to build a proactive skill-based employees a necessary asset to achieve its ambition of sustainable value creation.

We recognise that the skills and dedication of our teams are crucial for achieving operational excellence, driving innovation, and fostering sustainable growth. Our commitment to nurturing and harnessing the inherent talent of our employees strengthens our competitive advantage in Global CDMO space.

Company operations are managed by an **Executive Management Committee** consisting of Leadership team backed by structured network of committees of HODs for all critical Business functions. The Committee's primary responsibilities include strategic planning, managing the organisation's operations and finances, ensuring governance and compliance, and monitoring performance towards long-term goals.



Mr. Akshay Bansarilal Arora

Executive Chairman

Mr. Akshay has more than four decades of experience while being associated with the Company. He holds a bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College, University of Mumbai.



Mr. Shiven Akshay Arora

Managing Director

Mr. Shiven has more than nine years of experience while being associated with the Company. He holds a bachelor's degree in business from Bond University, Gold Coast, Australia.



Mr. Naresh Suryakant Shah

Executive Director,
Head – Marketing

Mr. Naresh has more than three decades of experience in sales and marketing development, managing business development and commercial activities while being associated with the Company. He holds a diploma in Chemical Engineering from the Khopoli Polytechnic College, Raigad.



Mr. Popat Bhagwan Kedar

Executive Director

Mr. Popat has an experience of two decades in chemical and pharmaceutical sector while being associated with the Company. He has passed the final examination for bachelor's in science from Shivaji University Kolhapur and has also passed the final examination for the master's degree in chemistry from Shivaji University, Kolhapur.



Mr. Ganesh Karuppannan

Chief Financial Officer

Mr. Ganesh has previously worked with Philips Electronics, Dr. Reddy's Laboratories, and Granules India Ltd as CFO. He has been an Associate Member of the Institute of Chartered Accountants of India since 1988.


Mr. Vimalendu Kumar Singh

Chief Operating Officer

Mr. V.K. Singh has previously worked with Strides Pharma, Emcure Pharmaceuticals, RPG Life Sciences, and Ranbaxy Laboratories. He holds a bachelor's degree in Chemical Engineering from IIT Kanpur and has completed a master's programme from IIFT, New Delhi.


Mr. Chandrashekhar Parenkey

President - R&D

Mr. Chandrashekhar holds a bachelor's degree in science from University of Mysore and a master's degree of science in chemistry from Birla Institute of Technology & Science. He also holds a doctorate of philosophy in science from the University of Bombay. He has prior experience in the pharmaceutical industry. He has previously worked at Amoli Organics Private Limited, Kores (India) Limited as chief executive officer and Blue Circle Organics Private Limited as president - research and development.


Ms. Payal Gandhi

Chief Business Strategy Officer

Ms. Payal has completed Bachelors of Pharmacy and MBA from SVKM's Narsee Monjee Institute of Management Studies (NMIMS, Mumbai). She has been associated with the Company as Marketing Consultant Marketing since year 2017.


Ms. Sweta Poddar

Company Secretary and Compliance Officer

Ms. Sweta has over 15 years of experience as a Company Secretary. She has previously been associated with Chinar Chemicals Private Ltd and Aarey Drugs & Pharmaceuticals Ltd. She is a fellow member of Institute of Company Secretaries of India. She also holds a bachelor's degree in commerce from the University of Calcutta.


Dr. Madhu Gautam

Head - Business Development

Dr. Madhu Gautam has over 25 years of international experience in driving growth across the pharmaceutical and chemical industries. She specialises in global business development, licensing, market expansion, and strategic partnerships across APIs, biopharma excipients, devices, CDMO services, and platform technologies. Held senior roles with Hovione, Symphony Pharma Life Sciences, Arch Pharma Labs, Calyx Chemicals, and Themis Pharma. She is a Ph.D. in Chemistry & MBA in International Business.


Dr. Rajesh Shingote

Technical Director - Research & Development

Dr. Rajesh has nearly three decades of experience with expertise spanning across process development, scale-up, technology transfer, international collaborations, regulatory compliance and innovation in API manufacturing in the pharmaceutical and specialty chemical industry. He had held senior Leadership role at IPCA laboratories Ltd, Skaro Chemical Pvt. Ltd, Sara Research & Development Centre. He holds a Doctor of Philosophy (PhD) and Master of chemistry in Organic Chemistry.


Mr. Venu Babu Gairubina

Senior Vice President - Operations & Strategy

Mr. Venu Babu Gairubina has over 20 years of expertise in pharmaceutical operations, process safety, and strategic leadership. He leads Operations & Strategy, focusing on efficiency, compliance, and sustainable growth. He has held leadership roles at Aurobindo Pharma, Dr. Reddy's Laboratories, Hetero Labs, Shilpa Pharma Life Sciences, and Matrix Laboratories. He is a B. Tech in Chemical Engineering.


Mr. Sanjay Sinha

Dy. Chief Financial Officer

Mr. Sanjay Sinha has over 30 years of experience in Corporate Finance, Financial Reporting, Treasury, M&A, Audit, Taxation and Information Technology. He oversees the Financial Operations and IT functions of the Company. His earlier stint is with Shriram Group, Polygel Group, Aegis Logistics Ltd, Cadila Pharmaceuticals Ltd and lastly as Chief Financial Officer of IRM Ltd. He is a MBA finance and ICWAI.


Mr. Aslam Ansari

Head - HR operations

Mr. Aslam Ansari has over 30 years in human resources in the areas of recruiting training, compensation, employee relations, and ensuring legal compliance across prominent Indian pharmaceutical and consumer companies like Glenmark Pharmaceuticals, Tata International Ltd, Vardhaman Textiles. He is MBA in Human Resources.

Corporate Information

BOARD OF DIRECTORS

Mr. Akshay Bansarilal Arora
Executive Chairman

Mr. Shiven Akshay Arora
Managing Director

Mr. Naresh Suryakant Shah
Executive Director

Mr. Popat B. Kedar
Executive Director

Mr. Girish Paman Vanvari
Independent Director

Ms. Preeti Gautam Mehta
Independent Director

Ms. Divya Sameer Momaya
Independent Director

Ms. Priyanka Yadav
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ganesh Karuppannan

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sweta Poddar

REGISTRAR AND SHARE TRANSFER AGENT

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

BANKERS

Bank of India
DBS Bank Ltd.
HDFC Bank Ltd.
Kotak Mahindra Bank Ltd.

STATUTORY AUDITORS

M/s. KKC & Associates LLP

SECRETARIAL AUDITORS

M/s. Mehta & Mehta

REGISTERED OFFICE

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

CORPORATE IDENTITY NUMBER

L99999MH1968PLC014154

FACILITIES

Unit I

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

Unit II

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

Unit III

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

Unit IV

MIDC, Industrial Area,
Plot No. 17 & 18 Chemical Zone,
Morivali, Ambernath (W)
Maharashtra - 421501

Management Discussion and Analysis

MACRO ECONOMY

Global Economy

In 2024, the global economy exhibited signs of stabilisation. Inflation eased gradually, moving closer to central bank targets, while labour markets continued to normalise, with unemployment and vacancy rates returning to pre pandemic levels. Economic growth remained resilient, averaging around 3 percent, and global output moved closer to its potential.

However, the recovery is facing renewed challenges. Shifts in international trade policy, including the imposition of broad tariffs by the United States and retaliatory actions by key trading partners, have reintroduced uncertainty across global markets. Financial markets experienced significant corrections, with sharp declines in major equity indices and rising bond yields, though partial recoveries followed targeted policy interventions.

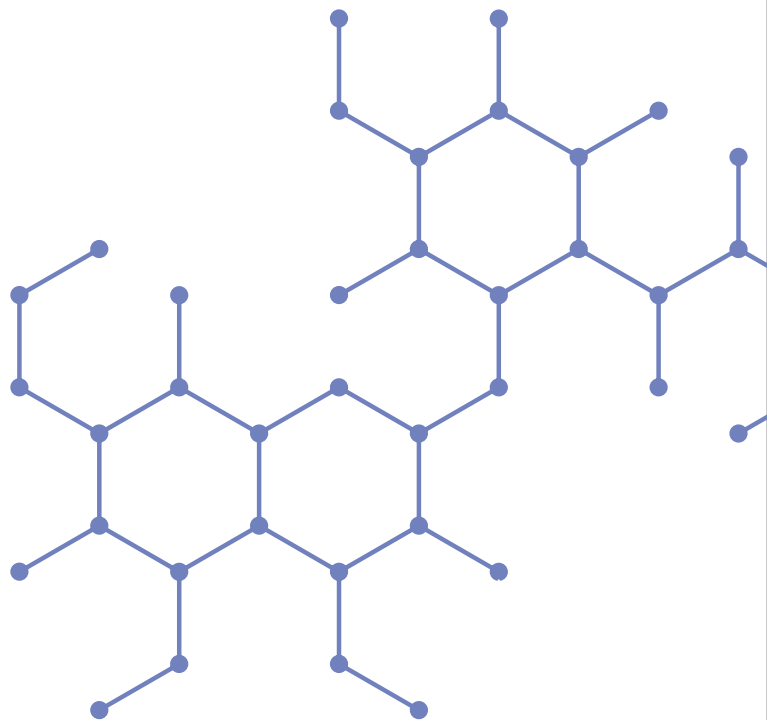
There are clear signs of slowing momentum across regions. Recent data indicates weaker than expected gross domestic product growth, subdued retail activity, and declining business sentiment. Progress on inflation has largely stalled, with core goods prices increasing and services inflation remaining elevated compared to pre pandemic levels. While global trade volumes have held steady, this trend is largely driven by temporary factors such as stockpiling ahead of anticipated tariff changes.

In the United States, private consumption—which has been a key contributor to growth—is beginning to soften amid increased uncertainty and ongoing policy shifts. The euro area continues its cyclical recovery, although domestic demand remains muted, and growth patterns are uneven between economies led by manufacturing and those driven by services.

China continues to grapple with a prolonged real estate downturn and weakening consumer confidence, both of which have been further strained by intensifying trade tensions. At a global level, structural vulnerabilities—including energy dependence, productivity disparities, and ageing populations—are contributing to diverging recovery trajectories. Many economies are now operating within constrained fiscal and monetary environments due to elevated debt levels and tighter financial conditions.

Outlook

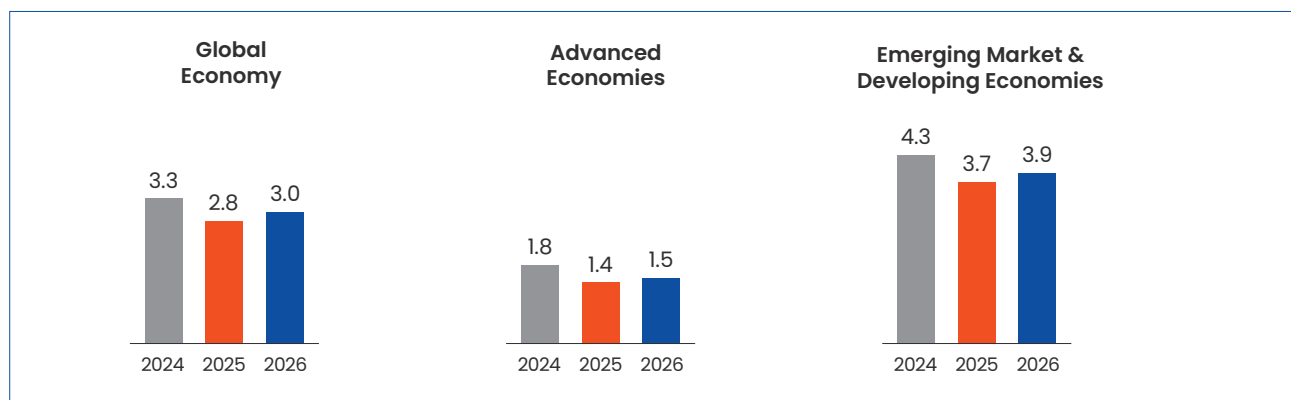
The global growth projection for 2025 has been revised downward to 2.8%, reflecting the combined impact of trade disruptions, heightened policy uncertainty, and softening domestic demand across major economies. A modest recovery to 3% is anticipated in 2026, supported by gradual improvements in financial conditions and external demand. However, risks to the outlook remain firmly on the downside, with persistent policy ambiguity, volatile commodity markets, and underlying structural imbalances continuing to pose significant challenges.



World Economic Outlook April 2025

GROWTH PROJECTIONS

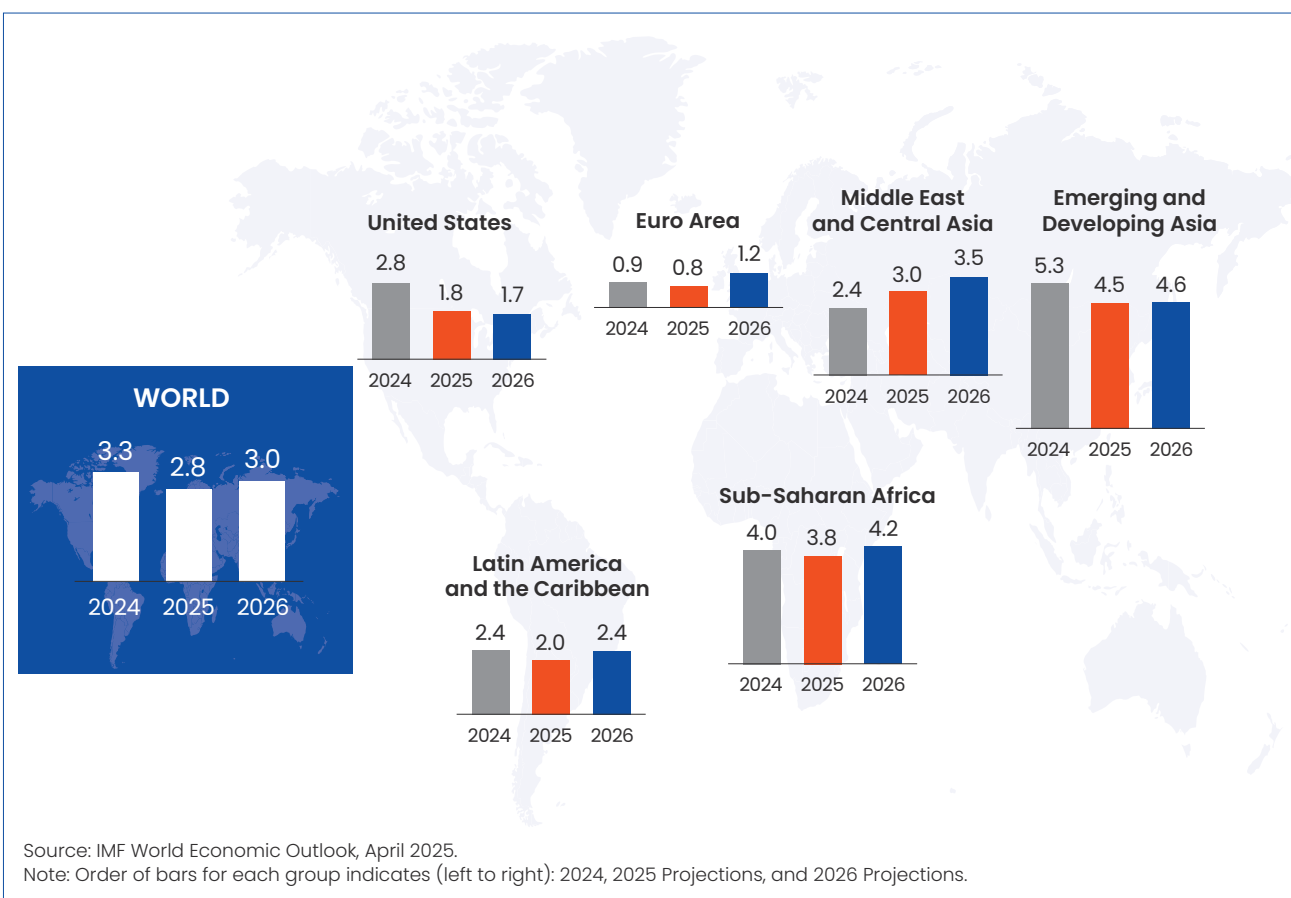
(Real GDP Growth, Percent Change)



World Economic Outlook April 2025

GROWTH PROJECTIONS BY REGION

(Real GDP Growth, Percent Change)



(Source: IMF WEO_ Apr 2025)

Indian Economy

The Asian Development Bank (ADB) forecasts India's GDP to grow by 6.7% in FY2025 (ending March 31, 2026), driven by strong domestic demand, rising rural incomes, a resilient services sector, and moderating inflation—all boosting consumer confidence. Growth is expected to edge up to 6.8% in FY2026, supported by accommodative monetary and fiscal policies.

ADB's Country Director for India, Mio Oka, stated that India's economy remains resilient despite global headwinds, supported by sustained infrastructure investment and job creation. Regulatory reforms are expected to strengthen manufacturing, while strong performances in services and agriculture, along with tax benefits for the middle class, will continue supporting expansion.

Private consumption is expected to remain the key growth driver, backed by higher rural incomes and increased urban middle-class spending, aided by income tax cuts. Inflation is projected to moderate to 4.3% in FY2025 and further to 4.0% in FY2026, potentially allowing for monetary easing amid global uncertainty.

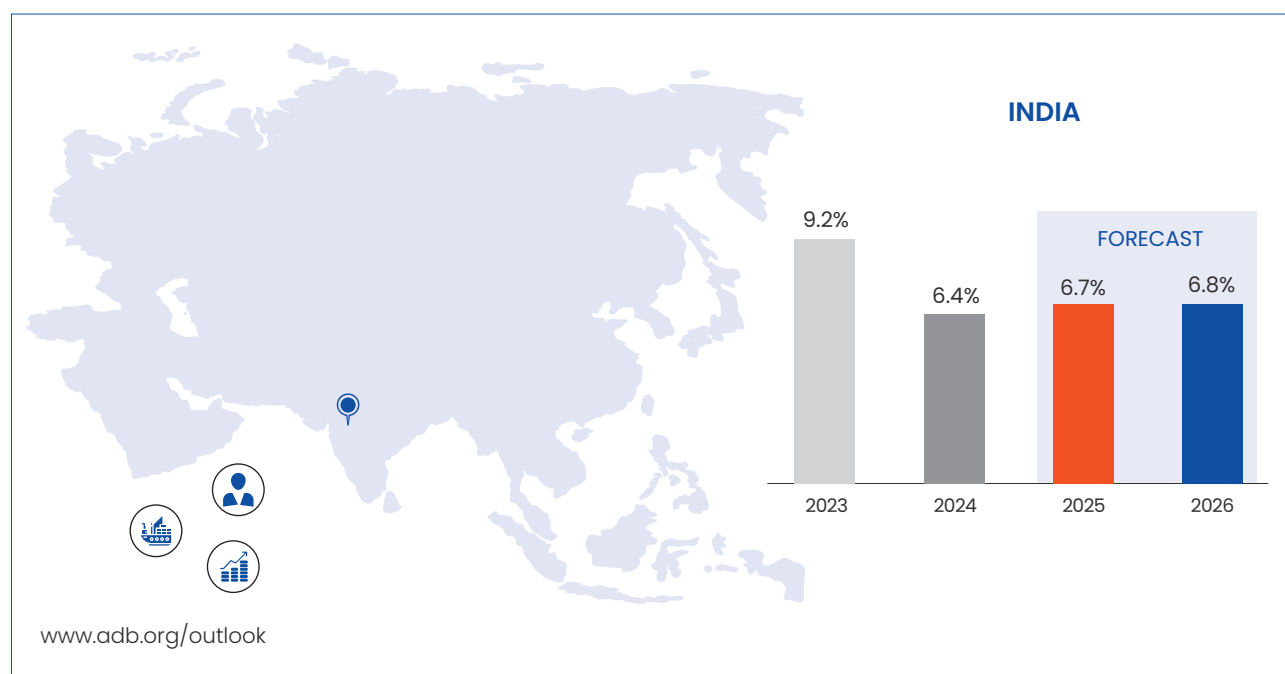
The services sector will continue leading growth, supported by rising exports in business services, education, and healthcare. Agriculture is expected to perform well in FY2025, driven by robust rabi sowing of wheat and pulses. Manufacturing is projected to rebound after a subdued FY2024.

Urban infrastructure investment is set to rise, supported by a new government fund with an initial USD 1.17 billion outlay. While global uncertainty may weigh on private investment in the short term, improved borrowing conditions and reform momentum are likely to boost investment ahead.

Outlook

India's economic outlook remains largely optimistic despite external headwinds, thanks to solid fundamentals, active policy support, and a favourable investment environment. Although global risks like rising U.S. tariffs on Indian exports and potential spikes in commodity prices present challenges, the country's stable macroeconomic framework and continued structural reforms are expected to absorb these shocks and help maintain growth momentum in the medium term.

Asian Development Outlook April 2025 GDP GROWTH FORECAST



(Source: Asian Development Bank_ Outlook Apr 2025)

PHARMA INDUSTRY

Global Pharma Industry

The global pharmaceutical industry is projected to reach USD 1.21 trillion in revenue by 2025, with a CAGR of 6.15% from 2025 to 2034. Growth will be fueled by rising chronic illnesses, an ageing population, and increasing healthcare spending.

Key industry trends include:

- **Digital Transformation:** AI and machine learning are reshaping drug discovery, manufacturing, and patient care, enabling greater efficiency and personalised treatments.
- **Contract Manufacturing:** CMOs are becoming critical in scaling production and meeting global demand.
- **Sustainability:** There's growing emphasis on eco-friendly manufacturing and sustainable supply chains amid climate and ESG concerns.
- **Innovative Therapies:** Advances in oncology, immunology, and rare diseases, along with personalised medicine, are set to drive innovation.

Sector challenges include:

- **Patent Expirations:** Loss of exclusivity on top-selling drugs may impact revenues.
- **Pricing Pressure:** Government and payer scrutiny is expected to affect margins.
- **Regulatory Changes:** Evolving drug pricing and policy reforms may pose additional hurdles.
- **M&A Activity:** Increased consolidation is anticipated as firms seek to strengthen pipelines and diversify revenue.

Outlook:

The 2025 outlook for the global pharmaceutical industry is positive, supported by technology advances, rising healthcare demand, and a shift toward sustainable and personalised therapies. Challenges remain—patent expirations, pricing pressure, regulatory changes, and new U.S. reciprocal tariffs that weigh on exporters. Nonetheless, the sector's essential role in healthcare should limit tariff impact. Companies that emphasise innovation, adaptability, and strategic focus will be best placed to manage risks and capture growth.

(Source: [Statista](#), [Alpha Sense](#))

Indian Pharma Industry

India's pharmaceutical industry is on track to reach a market size of USD 450 billion by 2047, anchored in self-reliance, innovation, and aspirations for global leadership. The upcoming growth wave will be shaped by progress in next-generation therapies, enhanced domestic production of APIs and KSMs, the rise of the CRDMO ecosystem, and greater integration of healthcare services.

Key growth drivers include:

- **Next-Generation Therapeutics & Innovation:** Advances in personalised medicine, biologics, and treatments for rare and complex diseases will drive the industry forward. Strong collaboration among industry players, academia, government, and startups will be crucial to accelerate R&D.
- **API and KSM Self-Sufficiency:** Efforts to strengthen local manufacturing of Active Pharmaceutical Ingredients and Key Starting Materials focus on reducing import dependence, adopting sustainable processes, and expanding production capacity.
- **CRDMO Ecosystem Growth:** The Contract Research, Development, and Manufacturing Organisation (CRDMO) sector is becoming a key growth engine amid global economic and geopolitical shifts. India has the potential to lead globally by improving efficiency, compliance, and cost competitiveness.
- **Digital & MedTech Integration:** The convergence of digital tools, pharmaceuticals, and medical technology is transforming drug discovery and delivery. Innovations like AI, digital therapeutics, smart devices, and health apps are enabling more personalised and connected care.
- **Foundational Enablers – Quality, Talent & Digital:** Over 80% of industry leaders highlight quality excellence, digital transformation, and skilled talent development as central to achieving the sector's long-term ambitions.
- **Sustainable Manufacturing:** A growing number of industry leaders support green manufacturing practices to reduce costs and align with evolving global ESG norms.
- **Integrated & Inclusive Healthcare:** Initiatives such as the Ayushman Bharat Digital Mission (ABDM) are building a more connected and inclusive healthcare ecosystem, with rising

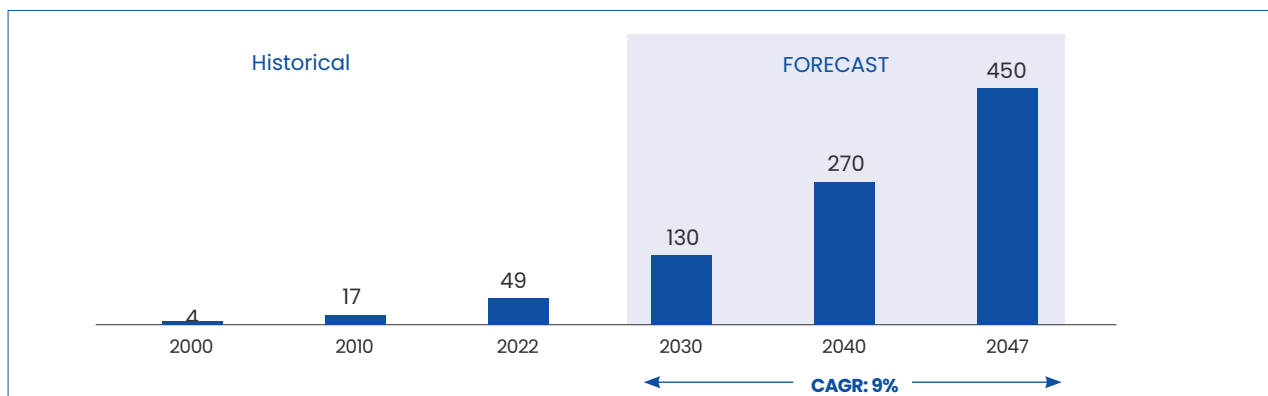
emphasis on prevention, early diagnosis, and value-based care.

- Talent Development:** Addressing talent shortages in specialised areas like biologics and precision medicine remains a priority. Strengthening industry-academia partnerships and promoting hands-on training will be vital for building a future-ready workforce.

Outlook:

India's pharmaceutical sector is set to evolve from the "Pharmacy of the World" into a "Global Pharma Powerhouse" by 2047. Realising this vision will demand a unified, ecosystem-driven strategy focused on innovation, digitalisation, quality standards, and developing a skilled, future-ready workforce. Despite ongoing challenges such as talent shortages, pricing pressures, and regulatory compliance, India's robust fundamentals and proactive policy support provide a strong foundation for long-term growth and global leadership.

Indian Pharmaceutical Industry - USD Billion (Domestic Market + Exports)



Roadmap of government initiatives and regulatory streaming to spur innovation and promote local manufacturing



Non-exhaustive
 PLI: Production Linked Incentive
 PRIP: Promotion of Research and Innovation in Pharma MedTech Sector
 BioE3: Biotechnology for Economy, Environment, and Employment
 FoDB: Face of Doing Business

(Source: [EY Report](#))

API Industry

Pharmaceutical manufacturing is transforming with rising demand, stricter regulations, and new technologies. API production is becoming smarter, greener, and more resilient—driven by automation, AI, continuous manufacturing, predictive analytics, and green chemistry. Advances in biotech, nanotech, and 3D printing support precision medicine under tighter compliance norms.

India, the world’s third-largest API producer (~8% share), faces import dependence (~35% from China) but is boosting self-reliance through Atmanirbhar Bharat, PLI schemes, and bulk drug parks. The industry, growing at 8.4% CAGR (2017–2023), is scaling domestic capacity, green processes, vertical integration, and supply chain resilience.

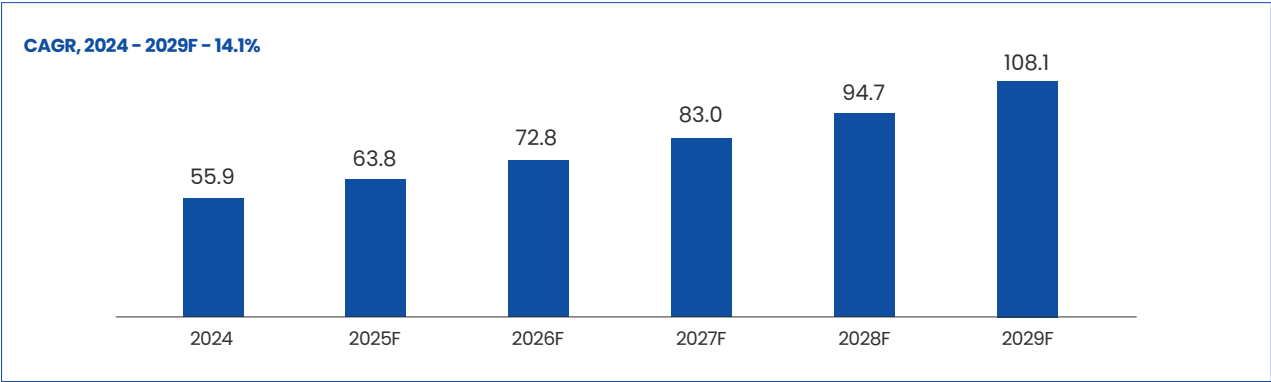
Globally, technology is redefining API manufacturing, while India combines these shifts with its policy push to achieve self-reliance and global leadership by 2030. Success will depend on sustainability, R&D, and competing with low-cost Chinese players.

(Source: [Mordor Intelligence](#), [EY Report](#))

GLP1-Market Trends:

GLP-1 agonists, approved since 2005 for diabetes and 2014 for obesity, are now also used in cardiovascular, liver, and kidney disorders—driving demand beyond supply. With global sales at USD 55.9 billion in 2024 and projected to reach USD 108.1 billion by 2029 (14.1% CAGR), the segment is set for strong growth. Patent expiries from 2026 will spur biosimilar entry, creating opportunities for the few CDMOs with GLP-1 manufacturing capabilities—particularly in India.

GLP 1 Molecule Market Size (USD Bn), CY 2024–2029F



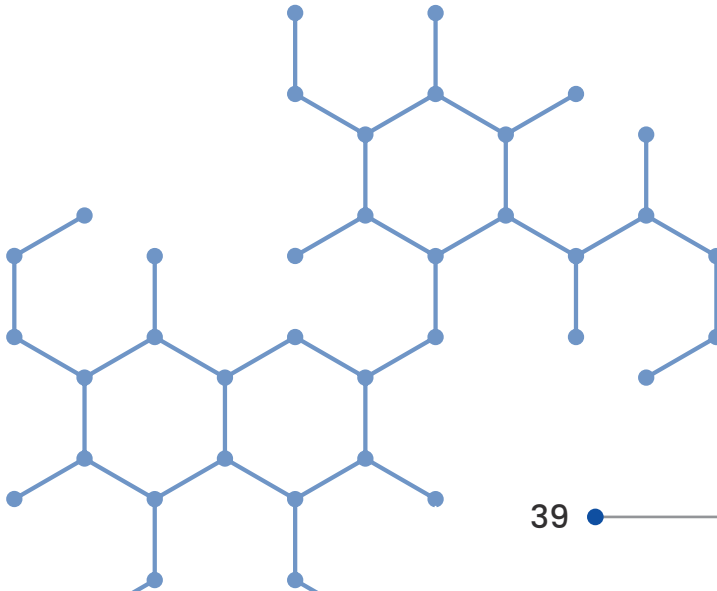
F: Forecast
(Source: Frost & Sullivan)

Pharmaceutical Outsourcing Market:

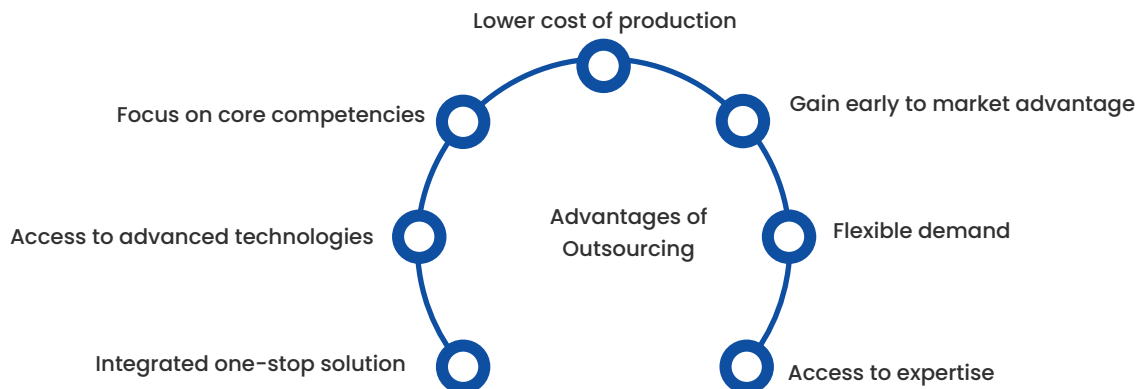
Pharmaceutical outsourcing has shifted from a cost-saving tool to a strategic necessity. Once limited to large-scale manufacturing and late-stage trials, it now spans the entire drug lifecycle—driven by rising R&D costs, regulatory scrutiny, and the need for speed, risk-sharing, and specialised expertise.

By leveraging CROs and CDMOs, pharma companies gain cost savings (up to 55–75% in India), faster development, scalability, advanced technologies, and resilient supply chains. This asset-light model lets innovators focus on R&D, commercialisation, and market expansion while CDMOs manage complex development and manufacturing.

Integrated CDMOs are emerging as long-term partners, central to global pharma innovation, competitiveness, and supply chains.



Benefits of Pharma Companies Due to Outsourcing



(Source: Frost & Sullivan)

ARTIFICIAL (HIGH INTENSITY) SWEETENERS

Global

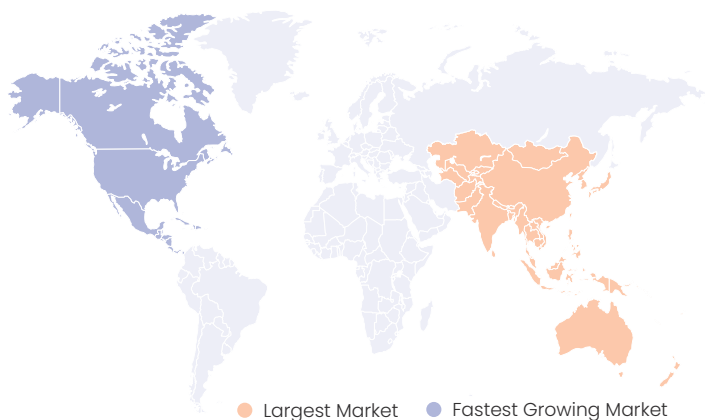
In 2024, the global sweeteners market was valued at USD 86.42 billion and is expected to grow at a 4.4% CAGR through 2030. Asia Pacific, led by India, holds the largest share, with sucrose dominating at 79.5% and solid forms driving bakery and confectionery use.

The Artificial & High-Intensity Sweeteners segment was USD 7.01 billion in 2023 and is projected to reach USD 10.42 billion by 2030 (5.8% CAGR). North America leads with over 33% share, while Asia Pacific will grow fastest (~6.5% CAGR).

Growth is fuelled by rising diabetes, obesity, and health awareness, pushing consumers toward low/no-calorie options. Natural sweeteners like stevia and monk fruit are set for strong gains, while artificial HIS remain critical. Asia Pacific will anchor expansion with its large population and evolving consumption patterns.

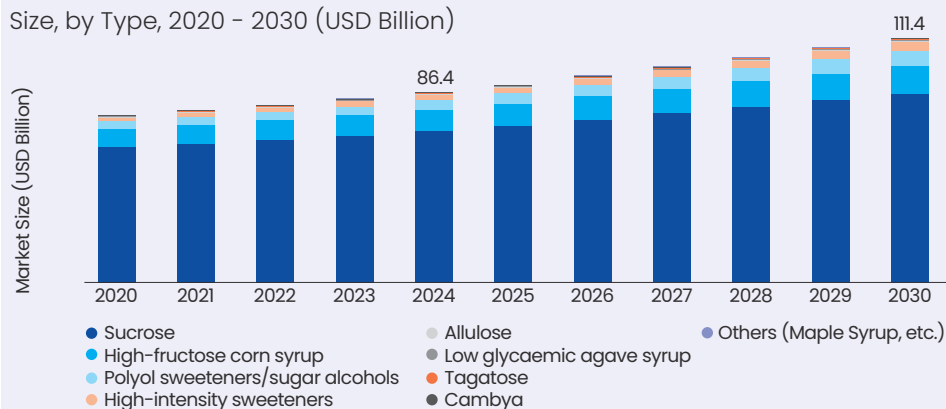
SWEETENERS MARKET

Trends, by Region, 2025 - 2030



SWEETENERS MARKET

Size, by Type, 2020 – 2030 (USD Billion)



GRAND VIEW RESEARCH

4.4%

Global Market
CAGR, 2025 – 2030

S o u r c e :
www.grandviewresearch.com

(Source: [Grand View Research](#))

India

The Indian sweetener market spans traditional sucrose and starch-based sugars to modern high-intensity sweeteners (HIS) like sucralose, aspartame, stevia, and others. Artificial sweeteners, far sweeter per unit weight than sugar, are especially valuable in calorie-sensitive applications.

In 2024, the market was valued at USD 3.20 billion and is projected to reach USD 3.86 billion by 2030 (3.17% CAGR), with HIS and artificial sweeteners driving growth. Widely used in bakery, beverages, dairy, confectionery, and pharma, they deliver sweetness with negligible calories. Liquid formats are gaining popularity for easy integration into drinks and syrups.

Rising health awareness and lifestyle diseases like obesity and diabetes are fuelling demand for sugar-free options. Growth opportunities lie in beverages and healthcare, alongside clean-label and low-calorie trends. Players investing in natural HIS, innovative blends, liquid formats, and collaborations are best positioned to capture this health-driven shift.

(Source: [Mordar Intelligence](#), [GII Research](#), [GMI Research](#))

Contrast Media Industry

Global

In 2025, the global contrast media market is estimated at USD 6.20 billion, with projections to grow to USD 8.88 billion by 2030—reflecting a CAGR of 7.44% over the period. This robust expansion is driven by rising volumes in diagnostic imaging, quicker regulatory clearances for macrocyclic gadolinium agents, and increased investment in manufacturing capacity to ensure steady supply.

By product type, iodinated contrast media dominated with approximately 62.1% market share in 2024, while microbubble agents are anticipated to grow fastest, with a CAGR of 14.8% through 2030. In terms of imaging modalities, X-ray/CT held 69.2% of the market in 2024, while ultrasound is poised for rapid growth, at an 11.5% CAGR. Application-wise, cardiovascular imaging accounted for 31.2% of 2024 usage, whereas neurological applications are expected to expand fastest, at a 9.3% CAGR.

Geographically, North America emerged as the largest regional market, capturing 36.1% of global share in 2024. Meanwhile, Asia Pacific is expected to exhibit the highest growth rate through 2030, underpinned by expanding healthcare infrastructure and rising demand for diagnostic imaging.

Bluejet Healthcare emerged as India's largest exporter by volume in 2024 for this intermediate, commanding a market share of more than 75%. The company also ranks among the top six Indian exporters of 5-Nitro Isophthalic Acid, with a share of about 3.5%. Strategically, Bluejet is focused on complex chemistry categories across both contrast media intermediates and high-intensity sweeteners. It directly supplies critical advanced intermediates and building blocks to three of the world's largest contrast media manufacturers—GE Healthcare, Guerbet, and Bracco—with whom it has cultivated long-standing partnerships ranging from 6 to 26 years.

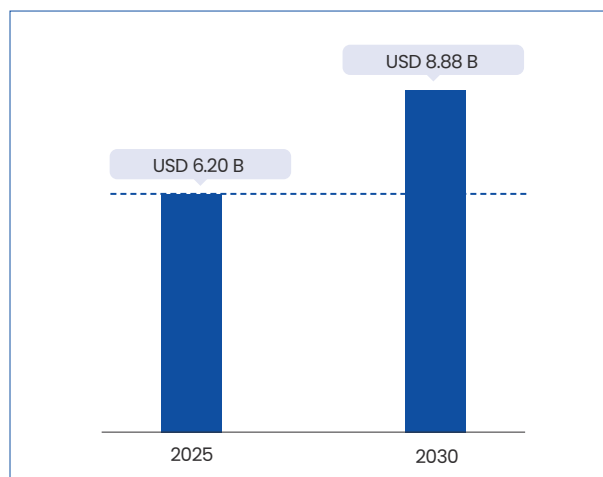
Looking forward, the global contrast media market is poised for sustained momentum. Growth will likely be fuelled by ongoing expansion in imaging volumes, higher adoption of AI-enabled automated

injectors to enhance dosing precision and reduce waste and increasing use of safer macrocyclic formulations. Regionally, while North America continues to lead, Asia Pacific's accelerated growth signals rising opportunities in emerging markets. Overall, the continued focus on safety, efficiency, and cost-effective diagnostics will underpin long-term industry growth.

Contrast Media Market

Market Size in USD Billion

CAGR 7.44%



(Sources: [Mordor Intelligence](#), Frost & Sullivan)

CDMO Market Outlook

Global:

The global pharmaceutical CDMO market reached USD 156.62 billion in 2024 and is projected to escalate to USD 315.08 billion by 2034, reflecting a CAGR of approximately 7.24% over the forecast period.

In 2025, the market's value is anticipated to rise further to USD 167.96 billion, indicating strong momentum. The upward trajectory is underpinned by heightened R&D activities, increased demand for biologics, and the strategic outsourcing of manufacturing tasks to CDMOs.

Growth in the CDMO segment is largely driven by pharmaceutical companies' growing reliance on external partners for specialised capabilities like API production, biologic therapies, and advanced formulations. This outsourcing trend is fuelled by cost efficiencies, regulatory complexity, and the need for agile scale-up in response to market demands.

North America retains its dominance in the CDMO landscape, manifested through elevated adoption of cutting-edge manufacturing technologies and strong investment in contract services. The Asia-Pacific region is also emerging as a high-growth zone, driven by expanding pharma infrastructure, regulatory support, and growing manufacturing capacities within the region.

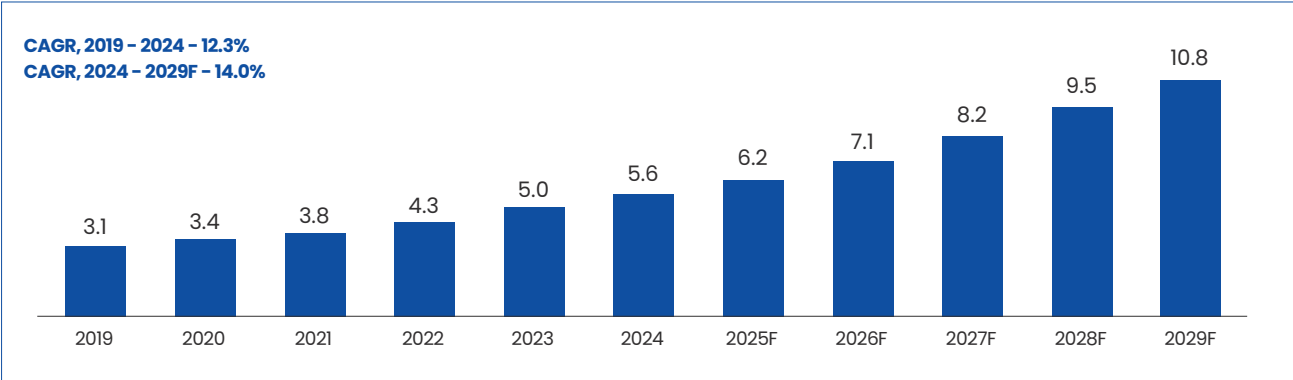
Looking ahead, the global CDMO sector is poised for sustained expansion, with the market expected to nearly double over the next decade. Demand for biologics, specialty APIs, cell and gene therapies, and injectable formulations will be pivotal in this growth. CDMOs that adopt advanced technologies such as continuous manufacturing, AI-driven process optimisation, and digital quality control will gain a competitive edge. Moreover, geographic diversification—especially into Asia-Pacific and emerging markets—will be critical to capitalising on evolving regulatory landscapes and cost-sensitive production needs. In sum, CDMOs that combine innovation, scalability, and global reach will be best positioned to lead this fast evolving market.

(Sources: [Precedence Research](#), [GlobeNewswire](#))

Indian:

India's CDMO industry is among the world's fastest-growing, having expanded at a CAGR of 12.3% between 2019 and 2024. Emerging as a key hub for pharmaceutical innovators, India is gaining strong momentum supported by multiple growth drivers across the APAC region. The industry is projected to grow at a robust 14.0% CAGR from 2024 to 2029, reaching USD 10.8 billion by 2029—well ahead of the global growth rate and outperforming markets such as China, which faces headwinds from the US BIOSECURE Act. Backed by structural tailwinds and the proven capabilities of domestic players, India is positioned to command a larger share of the global pharma outsourcing market.

Indian CDMO Market Size (USD Bn), CY 2019–2029F



F: Forecast
(Source: Frost & Sullivan)

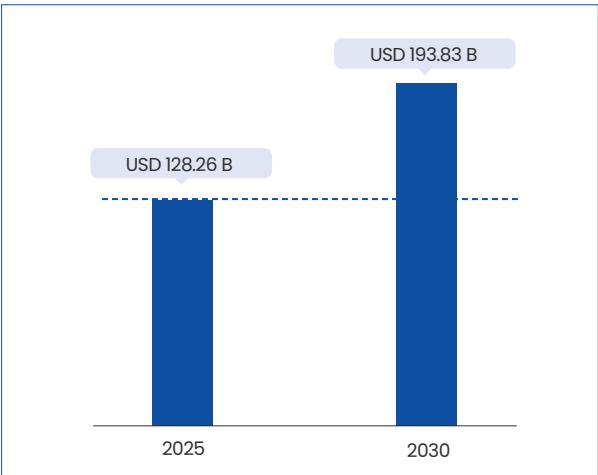
Global CDMO API:

The global API CDMO market is projected to grow from USD 128.26 billion in 2025 to USD 193.83 billion by 2030 (8.61% CAGR), driven by rising R&D spend, demand for generics, and complex APIs pushing pharma to outsource. Synthetic APIs dominate, fuelled by therapies for chronic diseases, with companies expanding high-potency facilities and forming partnerships to meet demand.

Asia-Pacific, led by India and China, is the fastest-growing region, supported by cost advantages and pro-manufacturing policies like India’s PLI scheme, while North America and Europe remain critical for high-value and biologic APIs under strict regulatory norms. Oncology continues as a key growth driver.

Sustained growth will hinge on innovation, advanced technologies, and resilient supply chains, while navigating regulatory scrutiny, IP protection, and competition.

Global Active Pharmaceutical
Ingredients CDMO Market
Market Size in USD Billion
CAGR 8.61%



(Source: Mordor Intelligence)

FINANCIAL PERFORMANCE AND REVIEW

Income statement summary

(₹ in Mn unless otherwise specified)

Particulars	FY2025	FY2024	Y-o-Y
Revenue from Operations	10,299.85	7,115.98	44.74%
Gross Margins	5,687.64	3,971.97	43.19%
% to Revenues	55.22%	55.82%	-0.60%
EBITDA	3,777.30	2,292.30	64.78%
% to Revenues	36.67%	32.21%	4.46%
Exceptional Items*	-	(97.43)	
PBT	4,060.99	2,200.95	84.51%
Net Profit	3,052.03	1,637.51	86.38%
% to Revenues	29.63%	23.01%	
EPS (₹)	17.59	9.44	86.33%

(*) On November 03, 2023, there was a fire incident at the Mahad facility. The Company has intimated identified loss of stock and assets to the insurance company and all the assets are adequately insured. The loss of damaged assets and compensation to employees aggregating to ₹ 97.43 million has been accounted for as an exceptional item for the year ended March 31, 2024. The insurance claim will be recognised when it's finalised and approved by the insurance company.

Financial operational highlights.

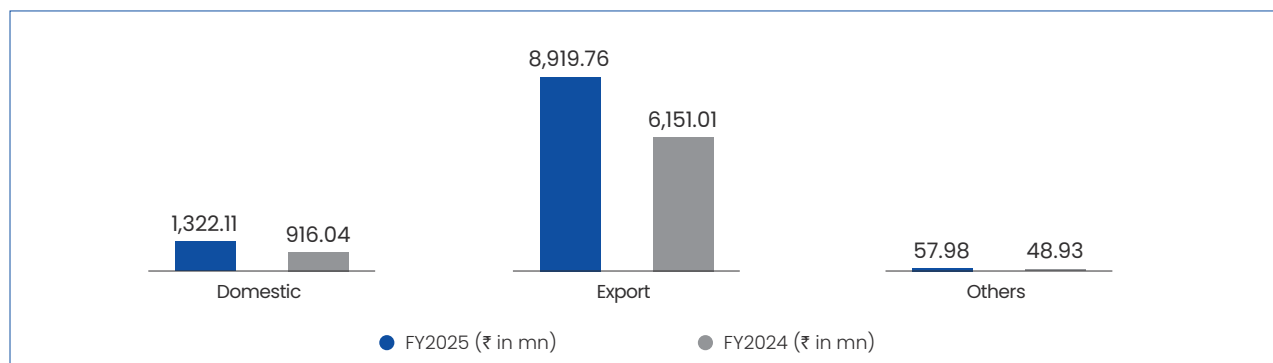
Our revenue from operations increased by 44.74% to ₹ 10,299.85 million for the Financial Year 2025 from ₹ 7,115.98 million for the Financial Year 2024, primarily due to a robust growth in the sales of pharma intermediates and APIs by ₹ 3,674.43 million. This was mainly attributable to new plant scale up at Ambarnath facility and increase in annual requirements from our innovator client.

Net profit margins increased by 86.38%, on account of increase in revenue from operations and other income and effective management of operating expenses. The increase in EPS from ₹ 9.44 to ₹ 17.59 indicates that the company's profitability has improved on a per-share basis.

Revenue Analysis

For the financial year ended March 31, 2025, the Company reported Revenue from operations of ₹ 10,299.85 million, as compare to ₹ 7,115.98 million in the previous year, the increase is primarily due to (i) an increase in the revenue from the sales of pharma intermediates and API by 387.75 % to ₹ 4,622.07 million in the Financial Year 2025 from ₹ 947.64 million in the Financial Year 2024, and (ii) a marginal increase in the sales of Artificial sweeteners by 4.10% to ₹ 1,335.06 million in the Financial Year 2025 from ₹ 1,282.49 million in the Financial Year 2024. This is partially offset by a decrease in the revenue from the sales of contrast media intermediates to ₹ 4,038.91 million from ₹ 4,799.40 million in the financial year 2025.

REVENUE FROM OPERATIONS

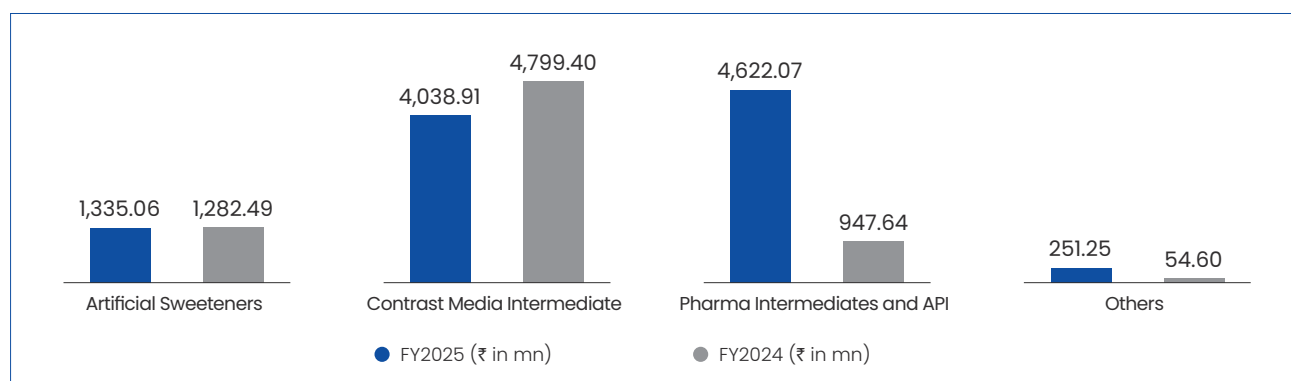


The sale of product and services distribution across different Product Category were as follows:

Product Categories	FY2025 (₹ in mn)	FY2024 (₹ in mn)
Artificial Sweeteners	1,335.06	1,282.49
Contrast Media Intermediate	4,038.91	4,799.40
Pharma Intermediates and API	4,622.07	947.64
Others*	251.25	54.60
Total	10,247.29	7,084.13

*Represents sales of industrial mix solvents and others, which were generated in the process of manufacturing contrast media intermediates and artificial sweeteners, pharma intermediates and API, along with excess raw materials and sale of R&D Services.

PRODUCT CATEGORY-WISE REVENUE

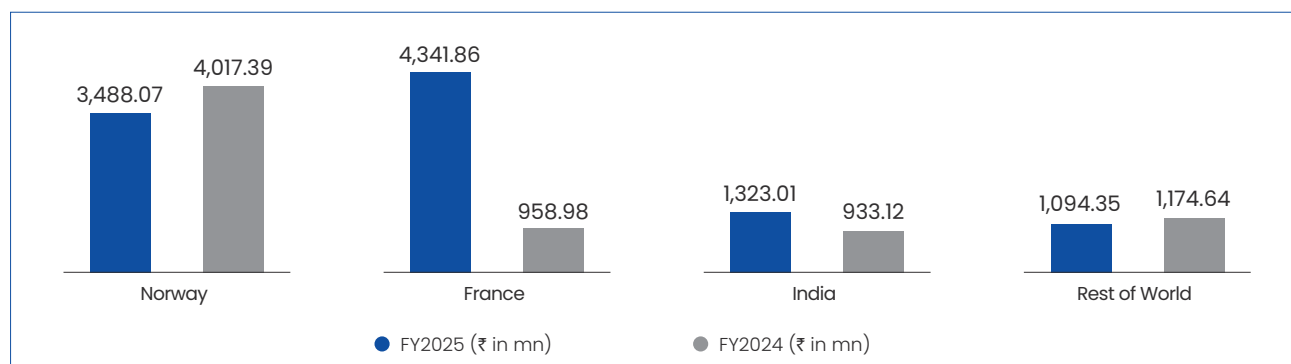


The sale of product and services distribution across different geographic locations were as follows:

Geographic Locations	FY2025 (₹ in mn)	(%)	FY2024 (₹ in mn)	(%)
Norway	3,488.07	34%	4,017.39	57%
France	4,341.86	42%	958.98	14%
India	1,323.01	13%	933.12	13%
Rest of World#	1,094.35	11%	1,174.64	17%
Total	10,247.29		7,084.13	

Rest of the World includes USA, Italy, Sweden etc.

GEOGRAPHY-WISE REVENUE



Net cash:

The business generated Net Cash Flow from Operating activities of ₹ 457.64 million in FY2025. The capital expenditure of ₹ 798.80 million was incurred during the year. The net cash (including investments) available with the company was of ₹ 3,064.80 million as of March 31, 2025, compared to ₹ 3,201.94 million as of March 31, 2024, and the Company remains debt-free.

Net Working capital:

The net working capital has increased primarily during FY2025 due to increase in inventory holding period on account of increase in operations and supply chain needs of the Company. There was increase in trade receivables in FY2025 due to increase in sales, change of products mix leading different credit period from customers.

Financial Year	Working Capital (₹ in Mn)	Net Working Capital Days
Mar-25	4,435.60	157
Mar-24	1,794.78	92

Key Financial Indicators:

The following table sets forth the certain key financial data for financial year 2025 and 2024.

(₹ in Mn unless otherwise specified)		
Particulars	As of / For the financial year	
	2025	2024
Revenue from Operations	10,299.85	7,115.98
Profit for the year	3,052.03	1,637.51
Profit Margin (%)	29.63%	23.01%
EBIDTA	3,777.30	2,292.30
EBITDA Margin (%)	36.67%	32.21%
Return of Capital Employed (%)	35.85%	26.01%
Return on Equity (%)	30.85%	21.45%
Net Cash Generated from Operating Activities	457.64	2,412.57
Fixed Asset Turnover (in times)	3.97	4.77
Free Cash Flow	105.81	(224.98)

Internal Control Systems and its Adequacy

The company's internal control system continues to ensure the accuracy of financial transactions and effective fiscal management, aligned with the scale of its business operations. Prioritising operational efficiency and integrity, the company has further strengthened its risk management and documentation processes. This year, the Big 4 consultant has not only designed but also implemented the standard operating procedures (SOPs). Ongoing monitoring processes have been established to ensure compliance, effectiveness, and continuous improvement of the internal controls, reinforcing the company's commitment to strong governance and risk mitigation.

Additionally, the company is currently rolling out its IT automation initiatives, including the implementation of advance high end ERP solution alongside the development of robust IT infrastructure. All these initiative are aimed for robust internal financial control and risk management.

Risk Overview

The Company recognises that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and effective manner. In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks, inter alia, are regulations, competition, business risk, technology obsolescence, retention of talent etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk etc.

For managing risk more efficiently, the Company would need to identify the risks that it faces in trying to achieve the objectives of the Company. Once these risks are identified, the Company would need to evaluate these risks to see which of them will have critical impact on the Company and which of them are not significant enough to deserve further attention.

RISK MANAGEMENT FRAMEWORK

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

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

- a) **Risk Assessment** - A comprehensive examination of threats, vulnerabilities, and exposure to different risks.
- b) **Risk Management and Monitoring** - The probability of risk assumption is estimated with available data and information.
- c) **Risk Mitigation** - All identified Risks should be mitigated using any of the following Risk mitigation plan stated below:
 - i) **Risk avoidance:** Avoidance may seem like the solution to risks, but refraining from an activity that could carry risk also means missing out on the potential gain that accepting (retaining) the risk may have allowed.
 - ii) **Risk transfer:** Mitigation by having another party to accept the Risk, either partial or total, typically by contract or by hedging / Insurance.
 - iii) **Risk reduction:** Employing methods/ solutions that reduce the severity of the loss e.g. concreting being done for preventing landslide from occurring.
 - iv) **Risk retention:** Accepting the loss when it occurs is an essential part of managing risk. Risk retention is a viable strategy for small Risks where the cost of insuring against the Risk against the total losses sustained. All Risks that are not avoided or transferred are automatically retained.
 - v) Develop systems and processes for internal control of identified risks.
 - vi) **Business continuity plan:** Outlining strategies and procedures to ensure critical business functions can continue during and after a disruption, mitigation potential risks and mitigating potential risks and minimising operational downtime.

Customer Concentration Risk

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

The company secures business through multi-year / annual contracts in the CDMO business, thereby ensuring continuity of business in the medium to long term. The company expanded its customer base in FY2025 by adding new product and new customers, which eventually will minimise the current concentration risk

Geography Concentration Risk

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

Manufacturing Capacity Risk

Following the company's growth strategy to increase its pharma intermediate and API manufacturing capabilities, a greenfield manufacturing site (Unit IV) in Ambernath, Maharashtra was acquired in the Financial Year 2021 to build several multi-purpose blocks. However, this sight being use as solvent storage facility as of now and the site can be use for further expanding the capacity as and when required. In addition, the company is expanding the production capacity at the Unit III facility. The expansion of existing production capacities and the addition of new manufacturing facilities are subject to certain risks that could result in delays or cost overruns, which could require the company to expend additional capital. The company has strengthened the project management capabilities including additional resource and expertise in technology evaluation. The Company is in the process of evaluation the capacities for future needs.

Operations Risk

Due to its uses, chemicals, including that are hazardous, the Company is exposed to safety and health risks. Fire incident at Unit III resulted in fatalities and injuries among the workforce and disrupted the construction activities. The company has conducted safety risk audit in all of its manufacturing sites and implemented necessary safe measures, including adequate training and mitigations.

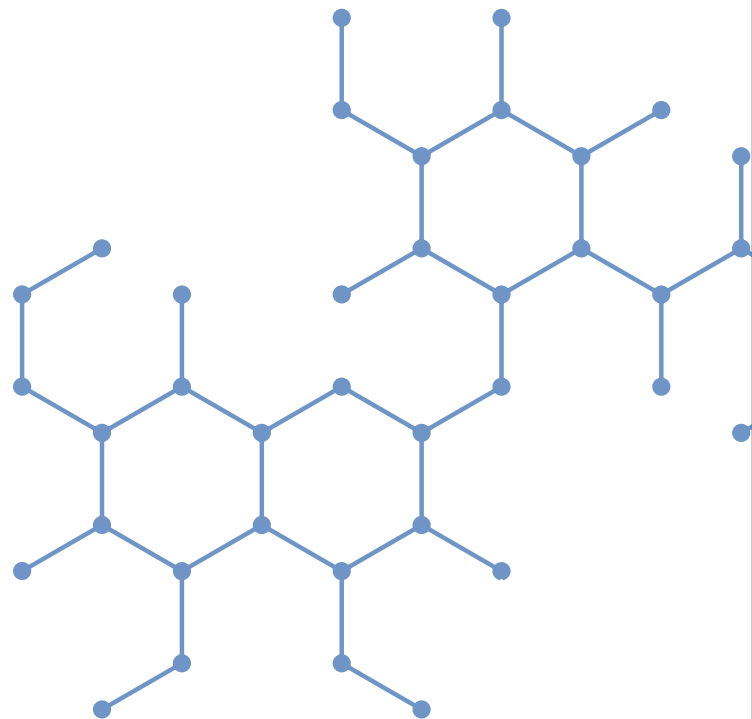
Working capital & foreign exchange Risk

Company's working capital cycle, remained elongated at 157 days in FY2025, compared to 92 days in FY2024. The elongation is primarily due to high-cost inventory held at year-end and long collection periods. As a result, the company typically has a high inventory holding period. The collection period also remains high, as the company extends credit in line with industry norms and to maintain strong client relationships since several years. Company generally works with Innovator and marque customers and have not witnessed any major bad debts till now.

Company also is exposed to foreign exchange risk, as a significant portion of its revenue, 87% in FY2025 is derived from exports. Imports accounted for ~43% of raw material purchases in FY2025 (previous year: 56%), providing a natural hedge to some extent. The company continuously monitors the impact of currency volatility on its cost structure and proactively engages with customers to address such risks. Additionally, the company undertakes hedging transactions as and when required.

Regulatory & customer audit Risk

The Company supply its product to the customer who operates in a highly regulated industry, leading to a stringent quality checks and audits from the customers end. Further, with a significant portion of its revenue derived from exports to Europe and the United States, both of which have stringent regulatory requirements. This dependence on regulated markets exposes the Company to risks indirectly related to regulatory changes, compliance costs, and market dynamics in these regions. Given the complex and evolving nature of regulations, any changes in laws, rules, or regulations in the European or US markets could adversely impact the company customer and in turn may have an adverse impact on Company's ability to continue operating smoothly and or may lead to increased costs of compliances.



Board's Report

Dear Members,

The Board of Directors are pleased to present their 57th Annual Report on the business and operations of Blue Jet Healthcare Limited ("the Company") along with Audited Financial Statements, prepared in compliance with Ind AS Accounting Standards, for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY AND PERFORMANCE HIGHLIGHTS

The summarized financial results for the year are as under:

Particulars	₹ in Million	
	31-03-2025	31-03-2024
	Standalone	Standalone
Revenue from operations	10,299.85	7,115.98
Other Income	462.56	288.60
Total Revenue	10,762.41	7,404.58
Profit before depreciation & amortization, Finance cost and Tax expense	4239.86	2,580.90
Depreciation and amortization	177.89	280.91
Finance Costs	0.98	1.61
Profit after depreciation & amortization, Finance cost before exceptional items and tax expense	4060.99	2,298.38
Exceptional Items	-	(97.43)
Tax expenses	1008.96	563.44
Profit after Tax	3,052.03	1,637.51
Basic earnings per equity share (in ₹)	17.59	9.44
Diluted earnings per equity share (in ₹)	17.59	9.44

Note:

- Figures in brackets represent deductions.

2. REVIEW OF BUSINESS OPERATIONS

FY2025 has been a successful year for the Company. The Company's performance during the year has significantly increased as compared to the previous year and recorded total revenue of 10,762.41 Million as compared to 7,404.58 Million for the previous year. The earnings before interest, taxes, depreciation, and amortization for the year is 4239.86 Million as compared to 2,580.90 Million for the previous year. The Company had an increase in net profit after tax amounting to 3,052.03 Million as compared to 1,637.51 Million for the previous year. The EPS on financials for the year ended on March 31, 2025 is ₹ 17.59 as compared to ₹ 9.44 for the previous year.

3. STATE OF COMPANY'S AFFAIR AND BUSINESS OVERVIEW

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

4. DIVIDEND

Based on the Company's Performance and in terms of Dividend Distribution Policy of the Company, the Directors of your Company has recommended a Final Dividend of ₹ 1.20/- (One Rupee Twenty Paise) per equity share having face value of ₹ 2/- (Rupees Two) (i.e.

60% per equity share of face value ₹ 2 each) for the year ended March 31, 2025, subject to the approval of Members at the ensuing 57th Annual General Meeting of the Company.

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

The payment of proposed dividend is in compliance with the Dividend Distribution Policy. The Dividend Distribution Policy is in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is disclosed on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2025/05/dividend-dist-policy.pdf> and to be provided in the Annual Report.

5. TRANSFER TO RESERVE

The closing balance of retained earnings of the Company for the financial year ended March 31, 2025, after all appropriations and adjustments is ₹ 10,984.18 million. During this year, the Company has not transferred any amount to general reserve.

6. SHARE CAPITAL

During the year under review, the Company has not issued any equity or preference shares and shares with differential voting rights or sweat equity shares, nor has it granted any stock options.

There is no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company.

As on 31st March, 2025, the Authorized Share Capital of the Company is ₹ 47,00,00,000/- (Rupees Forty Seven Crores only) divided into 22,50,00,000 (Twenty Two Crores Fifty Lakhs) equity shares of ₹ 2 each (Rupees Two only) and 20,00,000 (Twenty Lakhs) 0.1% Redeemable Preference shares of ₹ 10 each (Rupees Ten only).

As on March 31, 2025, the issued, subscribed and paid up share capital of the Company is ₹ 36,19,30,850 (Rupees Thirty Six Crore Nineteen Lakh Thirty Thousand Eight Hundred Fifty) divided into 17,34,65,425 (Seventeen Crore

Thirty Four Lakhs Sixty Five Thousand Four Hundred Twenty Five Only) Equity Shares of ₹ 2/- (Rupees Two Only) each and 15,00,000 (Rupees Fifteen Lakh) Preference shares of ₹ 10/- (Rupees Ten Only) each.

7. BOARD AND ITS COMMITTEES

Number of Board Meetings

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. During the FY2025, 5 (five) Board Meetings were held. The meetings were held Physically/virtually in accordance with the applicable provisions of the Companies Act, 2013. The details relating to Board Meetings and attendance of Directors in each Board meeting held during the FY2025 has been separately provided in the Corporate Governance Report.

Committees of the Board

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

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

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

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

The Board is of the opinion that the Independent Directors appointed on the Board of the Company, are persons of high integrity and

reputation and possess the requisite expertise and experience (including the proficiency).

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

As on March 31, 2025, the Company has 8 (Eight) Directors comprising of 4 (Four) Executive Directors and 4 (Four) Non-Executive Independent Directors, out of which there are 3 (Three) Independent Women Director.

During the year under review, Mr. Popat Bhagwan Kedar (DIN: 01986137) was appointed as an Executive Director and Ms. Priyanka Yadav (DIN: 08858855) as an Independent Director with effect from November 19, 2024 approved by the Members through Postal Ballot dated February 14, 2025.

Further, Mr. Girish Paman Vanvari (DIN: 07376482) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from April 13, 2025 up to April 12, 2030 (both days inclusive), Mrs. Preeti Gautam Mehta (DIN: 00727923) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from April 13, 2025 up to April 12, 2030 (both days inclusive) and Mrs. Divya Sameer Momaya (DIN: 00365757) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from August 1, 2025 till July 31, 2030 (both days inclusive) which was approved by the members through Postal Ballot which concluded on February 14, 2025.

Further, none of the Director has resigned during the period under review.

Directors Retiring by Rotation

Pursuant to the provisions of Section 152(6)(d) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Akshay Bansarilal Arora (DIN: 00105637) retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General

Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment are provided in the Annual General Meeting Notice of the Company.

Key Managerial Personnel

As on March 31, 2025 the following persons have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name	Designation
1.	Mr. Akshay Bansarilal Arora	Chairman, Executive Director
2.	Mr. Shiven Akshay Arora	Managing Director
3.	Mr. Naresh Suryakant Shah	Executive Director
4.	Mr. Karuppannan Ganesh	Chief Financial Officer
5.	Ms. Sweta Poddar	Company Secretary and Compliance Officer

10. DECLARATIONS FROM INDEPENDENT DIRECTORS

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

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at <https://bluejethealthcare.com/wp-content/uploads/2025/05/CSR-Policy.pdf>. The Policy

inter alia briefs the areas in which CSR outlays can be made, objectives, the various CSR Programs/Projects which can be undertaken, implementation of the said programs and projects, criteria for identification of the implementing agencies, monitoring and evaluation mechanisms and annual action plan.

The brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended March 31, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in Annexure-I to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

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

The Policy is available on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2025/05/nrc-policy.pdf>

13. PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

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

The Board of Directors on recommendation of Nomination and Remuneration Committee has carried out the annual performance evaluation of the Chairman, Individual Directors, Board

as well as its Committees for the financial year ended March 31, 2025. The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated.

14. RISK MANAGEMENT POLICY

The Company has in place a risk management framework and policy that provides an all-inclusive approach to safeguard the organisation from various risks, both operational and strategic through adequate and timely actions and to anticipate, evaluate and mitigate the risks that could materially impact the business objectives. The potential risks are identified and mitigation measures are implemented to address the same.

Pursuant to Regulation 21 of the of the Listing Regulations, a Risk Management Committee has been constituted with responsibility to formulate risk management policy, identify, monitor, mitigate and oversee implementation of the risk management policy, including evaluating the adequacy of risk management and internal control systems, ensure appropriate methodology, processes and systems that are in place, review the risks considering the changing industry dynamics, evolving complexity and keep the board informed about the nature and content of its discussions, recommendations and actions to be taken on a regular basis. The Risk Management Policy of the Company is available on the Company's website at <https://bluejethealthcare.com/wp-content/uploads/2025/05/risk-management-policy.pdf>.

The other details in this regard are provided in the Corporate Governance Report, which forms part of this Annual Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, Directors of the Company, to the best of their knowledge and belief, confirm that for the financial year ended March 31, 2025

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

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

16. STATUTORY AUDITORS AND THEIR REPORT

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

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

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

During the year under review, there were no frauds reported by the Auditors to the Audit

Committee or the Board under section 143(12) of the Companies Act, 2013.

18. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors have appointed M/s. Mehta & Mehta., Practicing Company Secretaries FRN : P1996MH007500 in the Board Meeting held on May 25, 2024 as the Secretarial Auditors of the Company for the financial year 2024-25.

The Secretarial Auditor, M/s. Mehta & Mehta, Practicing Company Secretaries, has issued Secretarial Audit Report in Form MR-3 for the financial year 2024-25, pursuant to the provisions of Section 204 of the Companies Act, 2013, which is annexed to this Board's Report as Annexure II

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

19. INTERNAL AUDITORS

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

H. H. Chimthanawala & Co., Chartered Accountants (Firm Registration No. 112363W), were appointed as the Internal Auditors of the Company for the FY2025 in the Board Meeting held on August 06, 2024 in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014

20. COST AUDITORS AND COST AUDIT REPORTS

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

21. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

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

22. SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURE COMPANY

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

23. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENTS

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

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

24. ANNUAL RETURN

Pursuant to the provisions of Section 134(3) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014,

the Annual Return of the Company is available on the website of the Company at <https://bluejethealthcare.com/annual-return/>

25. PARTICULARS OF CONTRACT/ARRANGEMENTS WITH RELATED PARTIES

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

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2025/05/policy-on-related-party-transactions.pdf>

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

26. PUBLIC DEPOSITS

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

Hence, the requirement for furnishing of details relating to deposits covered under Chapter V

of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETING AND GENERAL MEETINGS

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

28. CORPORATE GOVERNANCE

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

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

29. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to provisions of Section 177(9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations, the Company has adopted a Whistle Blower Policy and established the necessary Vigil Mechanism, for its Directors and employees. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected

fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

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

The details of this Policy are explained in the Corporate Governance Report which forms a part of this Annual Report and also hosted on the website of the Company at <https://bluejethealthcare.com/wp-content/uploads/2025/05/vigil-mechanism-and-whistle-blower-policy.pdf>

There was no instance of such reporting during the financial year ended March 31, 2025.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. TRANSFER OF EQUITY SHARES/UNCLAIMED DIVIDEND TO IEPF

Pursuant to the applicable provisions of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after completion of Seven (7) years. Further, according to the IEPF Rules, the shares

on which dividend has not been paid or claimed by the Members for 7 (Seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

However, your Company did not have any funds lying unpaid or unclaimed for a period of 7(seven) years in Unpaid Dividend Account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection fund (IEPF).

32. MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

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

35. PARTICULARS OF EMPLOYEES

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

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

The Company has zero tolerance towards sexual harassment at workplace and is

committed to provide a safe and secure working environment for all employees.

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

The details pertaining to complaints under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as below :

Sr.No.	Particulars
1.	No. of complaints of sexual harassment received in the year - Nil
2.	No. of complaints disposed off during the year - Nil
3.	No. of cases pending for more than ninety days - Nil

37. COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

38. INDUSTRIAL RELATION

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

General Disclosures

Your Directors state that:

1. There was no change in the nature of business of the Company during the financial year ended March 31, 2025.

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

ACKNOWLEDGEMENTS

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

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

Date: August 22, 2025
Place: Navi Mumbai

Sd/-
Akshay Bansarilal Arora
Executive Chairman
(DIN: 00105637)

ANNEXURE I

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief Outline on CSR Policy of the Company :** CSR section of Board's Report contains requisite details

2. **Composition of CSR Committee :**

Sr. No.	Name of Director	Nature of Directorship	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Preeti Gautam Mehta	Independent Women Director	Chairperson	1	1
2.	Akshay Bansarilal Arora	Executive Director	Member	1	1
3.	Naresh Suryakant Shah	Executive Director	Member	1	1

3. **Web link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company**

Sr. No.	Particulars	Web-link
1.	Composition of CSR Committee	https://bluejethealthcare.com/board-committees/
2.	CSR Policy	https://bluejethealthcare.com/wp-content/uploads/2025/05/CSR-Policy.pdf
3.	CSR Projects	https://bluejethealthcare.com/wp-content/uploads/2025/03/annual-action-plan-fy-24-25.pdf

4. **Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8, if applicable :** Not applicable for the FY2025

5.

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per sub section (5) of section 135	2,212,877,587
(b)	Two percent of average net profit of the company as per sub section (5) of section 135	4,42,57,552
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil*
(e)	Total CSR obligation for the financial year [(b) + (c) - (d)]	4,42,57,552

* The Company has spent excess CSR amount of 1,20,34,400 in the FY2024. However, the Company has not used (or set off) this extra amount during the FY2025.

6.

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	4,50,00,000
(b)	Amount spent in Administrative overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	NA
(d)	Total amount spent for the Financial Year [(a) + (b) + (c)]	4,50,00,000

(e) CSR amount spent or unspent for the Financial Year

Total amount spent for the Financial Year (in ₹)	Total amount transferred to Unspent CSR Account as per sub section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
4,50,00,000					

(f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	4,42,57,552
(ii)	Total CSR obligation for the financial year	4,42,57,552
(iii)	Total amount spent for the Financial Year	4,50,00,000
(iv)	Excess amount spent for the Financial Year [(iii) – (ii)]	7,42,448
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(vi)	Amount available for set off in succeeding Financial Years	1,27,76,848 (FY2024 : 1,20,34,400 FY2025 : 7,42,448)

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR account under section 135(6) (in ₹)	Balance amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Year (in ₹)
					Amount (in ₹)	Date of Transfer	
1.	FY-1 (2023-24)	Nil	Nil	Nil	Nil	NA	Nil
2.	FY-2 (2022-23)	Nil	Nil	Nil	45,00,000*	For ₹ 1,00,000: 25-09-2023 For ₹ 44,00,000: 28-09-2023	Nil
3.	FY-3 (2021-22)	Nil	Nil	Nil	Nil	NA	Nil

* The Deficit amount ₹ 4,080,000/- (after deducting excess amount carried forward from the previous financial year) remained unspent during year 2022-23 and to comply with the CSR provision ₹ 4,500,000/- was Transferred to PM Fund which comes under Schedule VII of the Act in year 2023-24 within 6 months from the year end of FY 2023.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If yes, enter the number of Capital assets created/acquired: Not applicable

Details relating to such asset (s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the Property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/ beneficiary of registered owner		
					CSR Registration number, if applicable	Name	Registered Address
Not applicable							

9. **Specify the reason (s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135 : NA**

For **Blue Jet Healthcare Limited**

Sd/-

Akshay Bansarilal Arora

Executive Chairman

(DIN:00105637)

ANNEXURE II

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
BLUE JET HEALTHCARE LIMITED
701 & 702, BHUMIRAJ COSTARICA,
PLOT 1 & 2, SECTOR - 18, SANPADA,
NAVI MUMBAI - 400705.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BLUE JET HEALTHCARE LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (during the period under review not applicable to the Company);
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (during the period under review not applicable to the Company);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (during the period under review not applicable to the Company);
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (during the period under review not applicable to the Company);

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (during the period under review not applicable to the Company);
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (during the period under review not applicable to the Company);
- (j) Other applicable Acts (to the extent the below mentioned Acts are applicable)
 - a. The Factories Act, 1948
 - b. The Industrial Disputes Act, 1947
 - c. The Payment of Wages Act, 1936
 - d. The Minimum Wages Act, 1948
 - e. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
 - f. The Payment of Bonus Act, 1965
 - g. The Payment of Gratuity Act, 1972
 - h. The Contract Labour (Regulation & Abolition) Act, 1970
 - i. The Maternity Benefit Act, 1961
 - j. The Child Labour (Prohibition & Regulation Act, 1986
 - k. The Industrial Employment (Standing Order) Act, 1946
 - l. The Employee Compensation Act, 1923
 - m. The Apprentices Act, 1961
 - n. The Foreign Trade (Development and Regulation) Act, 1992
 - o. The Shops and Establishment Act, 1988
 - p. The Water (Prevention and control of pollution) Act 1974, The Air (Prevention and control of pollution) Act 1981 and The Environment Protection Act, 1986 and rules made thereunder
 - q. The Public Liability Insurance Act, 1991
 - r. The Explosive Act, 1884
 - s. The Indian Boilers Act, 1923
 - t. The Patents Act, 1970
 - u. The Biological Diversity Act, 2002
 - v. The Food Safety and Standards Act, 2006
 - w. Special Economic Zones Act, 2005
 - x. The Drug and Cosmetics Act, 1940
 - y. The Narcotic Drugs and Psychotropic Substances Act, 1985
 - z. Employee's State Insurance Act, 1948
 - aa. Factories and Establishment (National, Festival and Other Holidays) Acts of the applicable states, where the company has establishments.
 - bb. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
 - cc. Labour Welfare Fund Acts of the applicable
 - dd. Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.

We have examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of Act, Rules, Regulations, Guidelines, Standards, etc;

We further report that:

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

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with

the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a) The Board of Directors at its meeting held on May 25, 2024 recommended final dividend for FY2024 at the rate of ₹ 1/- (Rupee One only) per fully paid-up equity share of the Company of face value ₹ 2/- (Rupees two only) each which was subsequently approved by the members of the Company of their Annual General Meeting held on September 25, 2024.
- b) The Board of Directors at its meeting held on November 19, 2024 and shareholders through postal ballot dated February 14, 2025 approved the appointment of Ms. Priyanka Yadav (DIN: 08858855) as an Independent Director on the Board, for a term of three years commencing with effect from November 19, 2024 till November 18, 2027.
- c) The Board of Directors at its meeting held on November 19, 2024 and shareholders through postal ballot dated February 14, 2025 approved the appointment of Mr. Popat Kedar (DIN: 01986137) as an Executive Director on the Board, with effect from November 19, 2024.
- d) The Board of Directors at its meeting held on November 19, 2024 and shareholders through postal ballot dated February 14, 2025 approved the re-appointment of Mr. Girish P Vanvari (DIN: 07376482) as an Independent Director on the Board, for a term of five years commencing with effect from April 13, 2025 till April 12, 2030.
- e) The Board of Directors at its meeting held on November 19, 2024 and shareholders through postal ballot dated February 14, 2025 approved the re-appointment of Ms. Preeti G Mehta (DIN: 00727923) as an Independent Director on the Board, for a term of five years commencing with effect from April 13, 2025 till April 12, 2030.
- f) The Board of Directors at its meeting held on November 19, 2024 and shareholders through postal ballot dated February 14, 2025 approved the re-appointment of Ms. Divya S Momaya (DIN: 0365757) as an Independent Director on the Board, for a term of five years commencing with effect from August 1, 2025 till July 31, 2030.
- g) The Company has received the consent to start the Manufacturing of its key products/ goods at Company's Mahad unit, Maharashtra from Maharashtra Pollution Control Board.
- h) The Company has got a demand notice under Section 156 of Income Tax Act, 1961 aggregating to 1,93,38,55,250- (including interest) for the A.Y 2020-21, 2021-22, 2022-23 & 2023-24.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code PI996MH007500)

Sd/-
Atul Mehta
Partner

FCS No: 5782
CP No.: 2486

Place: Mumbai
Date: 14-05-2025

PR No. 3686/2023
UDIN: F005782G000338807

Note: This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

ANNEXURE A

To,
The Members,
BLUE JET HEALTHCARE LIMITED
701 & 702, BHUMIRAJ COSTARICA,
PLOT1 & 2, SECTOR - 18, SANPADA,
NAVI MUMBAI - 400705.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code PI996MH007500)

Sd/-

Atul Mehta

Partner

FCS No: 5782

CP No.: 2486

PR No. 3686/2023

UDIN: F005782G000338807

Place: Mumbai
Date: 14-05-2025

ANNEXURE III

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

(A) CONSERVATION OF ENERGY-

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

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

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

With the on streaming of solar plant and existing windmill of the Company, approximately 75% of the energy requirement of the Company is met from green source which leads to a carbon foot print reduction of approximately 10,000 mts on the annualized basis.

(B) TECHNOLOGY ABSORPTION-

1. Research and Development:

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

i. Specific Area in which R & D carried out by the Company: The Company has been carrying out in-house Research & Development activities in the area of New product development, Import substitution, New production process development, energy conservation and cost reduction.

ii. Benefits derived as a result of R & D: It has resulted in the improvement of quality of the products and reduction in operational cost.

iii. Future plan of action: Future R & D efforts will include

1. Development of new products
2. Continuous improvement of existing products
3. Product optimization using advanced technology
4. Reduction of product cost
5. Undertake the R & D innovation in other diverse segments.

iv. Expenditure on R&D:

In pursuit of R & D endeavours the company is continuously incurring R & D expenditure which has been separately reflected in the financial statements. The total R & D expenditure incurred during the financial year 2024-25 is as under:

- Capital Expenditure
₹ 10.59 Million /-
- Revenue Expenditure
*₹ 61.19 Million /-
(* it includes employee cost, depreciation and other expenses related to R&D)
- Total
₹ 71.78 Million/-

2. Technology absorption, adaptation & innovation

(i) The efforts made towards technology absorption; Efforts, in brief, made towards technology absorption, adaptation & innovation: The technologies so far generated by the Company have been absorbed and adapted/ innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department.

(ii) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- | | | |
|--|---|-----|
| <ul style="list-style-type: none"> (a) The details of technology imported; (b) The year of import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas were | } | NIL |
|--|---|-----|

Absorption has not taken place, and the reasons thereof; and

(C) FOREIGN CURRENCY EARNINGS AND OUTGO-

During the year, the Foreign Exchange Earnings was ₹ 7,499.71 Million and Foreign Exchange outgo was ₹ 2,314.97 Million

For **BLUE JET HEALTHCARE LIMITED**

<p>Date: August 22, 2025 Place: Navi Mumbai</p>	<p>Sd/- Akshay Bansarilal Arora Executive Chairman (DIN: 00105637)</p>
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ANNEXURE IV**DISCLOSURE UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

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

Name	Total Remuneration (₹ in million)	Ratio of the remuneration of director to the median remuneration of the employees for the year 2024-25	% Increase in Remuneration
Mr. Akshay B Arora, Executive Chairman	36	105.23:1	No Change
Mr. Shiven A Arora, Managing Director	52.2	152.58:1	No Change
Mr. Naresh S Shah, Executive Director	40	116.92:1	No Change
Mr. Popat B Kedar, Executive Director	1.53	4.48:1	NA
Mr. Girish P Vanvari, Independent Director	1.85	5.41:1	Refer Note 1
Ms. Preeti G Mehta, Independent Director	1.80	5.26:1	
Ms. Divya S Momaya, Independent Director	1.10	3.22:1	
Ms. Priyanka Yadav, Independent Director	0.05	0.15:1	

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

- (B) the percentage increase in remuneration of CFO, CS in the financial year;
- Mr. Ganesh K, Chief Financial Officer - Nil
 - Ms. Sweta Poddar- Company Secretary - 10%
- (C) the percentage increase/ (Decrease) in the median remuneration of employees in the Financial Year: (20.43%)
- (D) the number of permanent employees on the rolls of Company as on 31st March, 2025: 491
- (E) average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average increase in salaries of employees (other than managerial personnel)- Approximately 10 %
- Average increase in remuneration of managerial personnel- Approximately 10%
- (F) It is hereby affirmed that remuneration paid was as per the Remuneration policy of the Company.

For **BLUE JET HEALTHCARE LIMITED**

Sd/-

Akshay Bansarilal Arora

Executive Chairman

(DIN: 00105637)

Date: August 22, 2025

Place: Navi Mumbai

Corporate Governance Report

CORPORATE GOVERNANCE

The Company's Report on Corporate Governance for the financial year ended 31st March, 2025 is in compliance with the principles of Corporate Governance as prescribed in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Your Directors present below the Company's Report on compliance of Corporate Governance requirements as prescribed under Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of the SEBI Listing Regulations and confirms that the Company has complied with the said requirements for the Financial Year 2024-2025.

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

2. BOARD OF DIRECTORS & THEIR COMMITTEES:

a. Composition of the Board:

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

and stay updated with regulatory changes while upholding the integrity in the Company's financial reports and disclosures on sustainability performance.

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

The Board of Directors of the Company comprises of 8 (Eight) Directors as on 31st March 2025, which is an optimum mix of Executive, Non-Executive, Independent and Woman Director with diverse composition in terms of qualifications, competence, professional experience having specialized knowledge or practical experience in the areas such as Finance, Accountancy, Law, Pharmaceuticals, Information Technology and other areas.

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. The composition of the Board of Directors is in conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act"), as amended from time to time. The composition as on 31st March, 2025 is summarized below: -

Sl. No.	Name of the Director (including DIN)	Category
1.	Mr. Akshay Bansarilal Arora (00105637)	Executive Director - Chairman
2.	Mr. Shiven Akshay Arora (07351133)	Executive - Managing Director
3.	Mr. Naresh Suryakant Shah (03073963)	Executive Director
4.	Mr. Popat Bhagwan Kedar (01986137)	Executive Director
5.	Mr. Girish Paman Vanvari (07376482)	Non-Executive - Independent Director

Sl. No.	Name of the Director (including DIN)	Category
6.	Mrs. Divya Sameer Momaya (00365757)	Non-Executive - Independent Director
7.	Mrs. Priyanka Yadav (08858855)	Non-Executive - Independent Director
8.	Mrs. Preeti Gautam Mehta (00727923)	Non-Executive - Independent Director

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

During the year under review, Mr. Popat Bhagwan Kedar (DIN: 01986137) was appointed as an Executive Director and Ms. Priyanka Yadav (DIN: 08858855) as an Independent Director with effect from November 11, 2024 approved by the members through Postal Ballot which concluded on February 14, 2025.

Further, Mr. Girish Paman Vanvari (DIN: 07376482) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from April 13, 2025 up to April 12, 2030 (both days inclusive), Mrs. Preeti Gautam Mehta (DIN: 00727923) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from April 13, 2025 up to April 12, 2030 (both days inclusive) and Mrs. Divya Sameer Momaya (DIN: 00365757) was re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from August 1, 2025 till July 31, 2030 (both days inclusive) which was approved by the members through Postal Ballot which concluded on February 14, 2025.

Neither of the Directors including Independent Directors on the Board

hold directorship in more than seven (7) listed entities or three (3) equity listed companies in case he/she serves as a Whole-time Director/ Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations) nor do they hold membership in more than ten committees or acted as Chairperson of more than five committees across all the companies as on 31st March, 2025, for which confirmations have been obtained from the Directors (being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies whether listed or not in which he/she is a Director. Moreover, none of the Executive Directors is an Independent Director in any listed company.

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

The Board of Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The Board of the Company

comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

Matrix of skills / expertise / competencies:

- i) General Management:** Finance, Operations, Taxation, Legal, Risk Management and Human Resources.
- ii) Business:** Understanding of domestic and global business dynamics, geographical markets, industry verticals and regulatory jurisdictions.
- iii) Strategy and Planning:** Strategic thinking, Long term trends and planning, leading management teams.
- iv) Governance:** Governance Practices serving the best interest of all stakeholders, maintaining board/ management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

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

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

c. Board meetings and attendance:

The Company adheres to the provisions of the Act, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the meeting with the approval of the Board to enable the Board to take informed decisions. The Board reviews the performance of the Company vis-à-vis the budgets/targets. The Directors are given the option to attend Board/Committee meetings via

video conferencing to facilitate meaningful participation in the Meetings by Directors travelling or located at other locations to participate in the Meetings. The Board has complete access to any information within the Company.

5 (Five) meetings of the Board were held during the financial year ended March 31, 2025, i.e. May 25, 2024, August 06, 2024, October 29, 2024, November 19, 2024 and January 29, 2025. Attendance of the Board of Directors is given below:

Sl. No.	Name of the Director	No. of meetings eligible to attend	No. of meetings attended	Whether attended the last AGM held on September 25, 2024
1.	Mr. Akshay Bansarilal Arora	5	5	Yes
2.	Mr. Shiven Akshay Arora	5	5	Yes
3.	Mr. Naresh Suryakant Shah	5	5	Yes
4.	Mr. Popat Bhagwan Kedar	1	1	NA
5.	Mr. Girish Paman Vanvari	5	5	Yes
6.	Mrs. Divya Sameer Momaya	5	5	Yes
7.	Mrs. Priyanka Yadav	1	1	NA
8.	Mrs. Preeti Gautam Mehta	5	5	Yes

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

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

d. Directorships/committee positions held in other companies as on March 31, 2025:

Sl. No.	Name of the Director (DIN)	Category of Directorship	No. and %age of equity shares held in the Company	No. of Directorships held in other Companies	No. of Committee positions held in other public limited companies		Name of other listed entities and category of directorship held
					Membership	Chairmanship	
1.	Mr. Akshay Bansarilal Arora (00105637)	Executive Director, Chairman	11,96,70,324 (68.99%)	2	0	0	-
2.	Mr. Shiven Akshay Arora (07351133)	Executive, Managing Director	1,90,09,901 (10.96%)	0	0	0	-
3.	Mr. Naresh Suryakant Shah (03073963)	Executive Director	NIL	0	0	0	-
4.	Mr. Popat Bhagwan Kedar (01986137)	Executive Director	NIL	0	0	0	-

Sl. No.	Name of the Director (DIN)	Category of Directorship	No. and %age of equity shares held in the Company	No. of Directorships held in other Companies	No. of Committee positions held in other public limited companies		Name of other listed entities and category of directorship held
					Membership	Chairmanship	
5.	Mr. Girish Paman Vanvari (07376482)	Non-Executive-Independent Director	NIL	7	7	4	<ol style="list-style-type: none"> Himadri Specialty Chemicals Limited- Non Executive-Independent Director Kolte-Patil Developers Limited- Non Executive-Independent Director Tarsons Products Limited-Non Executive-Independent Director Rategain Travel Technologies Limited-Non Executive-Independent Director Aurobindo Pharma Limited- Non Executive -Independent Director
6.	Ms. Divya Sameer Momaya (00365757)	Non-Executive-Independent Director	NIL	5	2	0	<ol style="list-style-type: none"> Motilal Oswal Financial Services Ltd. Non Executive-Independent Director GTPL Hathway Ltd. - Non Executive-Independent Director
7.	Mrs. Priyanka Yadav (08858855)	Non-Executive-Independent Director	NIL	5	1	0	<ol style="list-style-type: none"> Artemis Electricals And Projects Limited -Non Executive-Independent Director Electro Force (India) Limited - Non Executive Independent Director Garuda Construction and Engineering Limited - Non Executive Independent Director
8.	Ms. Preeti Gautam Mehta (00727923)	Non Executive-Independent Director	NIL	4	3	1	<ol style="list-style-type: none"> Sumitomo Chemical India Limited-Non Executive-Independent Director Protean E Gov Technologies Limited-Non-Executive Independent Director

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

None of the Directors of the Board serves as members of more than 10 (ten) Committees or acts as Chairpersons of more than 5 (five) Committees (Audit Committee and Stakeholders Relationship

Committee) across all public limited companies in which they are directors. In the opinion of the Board, all the Independent Directors fulfill the criteria of independence as specified under SEBI Listing Regulations and the Act and are independent of the management.

e. Relationship between Directors inter-se:

Mr. Akshay Bansarilal Arora, Executive Director and Chairman of the Company, is the father of Mr. Shiven Akshay Arora, Managing Director of the Company.

None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

f. Details of equity shares of the Company held by the Non-Executive Directors as on 31st March, 2025 are given below:

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

g. Independent Directors:

Independent Directors play a vital role in promoting sound corporate governance and protecting the interests of all stakeholders. None of the Independent Director on the Board of the Company serves as Independent Director in more than 7 (seven) listed entities nor holds the position of Whole-time Director in any listed company. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 and that they are independent of the management. Further, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective

independent judgment and without any external influence.

The Board of Directors of the Company consists of 4 (Four) Independent Directors.

No Independent Directors have resigned during the year period under review.

h. Familiarization programme for Independent Directors:

The Company has conducted familiarization program for its directors (including Independent Directors), which included sessions on various business and functional matters, and strategy sessions. Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Independent Directors have been familiarised with their roles and responsibilities in the Company, nature of the industry in which it operates, the business model of the Company, strategic investments, regulatory updates, industry outlook, related party transactions, CSR activities etc. The details of familiarisation programme as required under Regulation 46 of SEBI Listing Regulations have been hosted on the website of the Company and can be accessed at <https://bluejethealthcare.com/wp-content/uploads/2025/03/details-of-i.ds-familiarisation-programme.pdf>

i. Meeting of Independent Directors:

During the year under review, 1 (one) meeting of the Independent Directors of the Company was held on October 14, 2024 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations, without the attendance of Non-Independent Directors. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairperson of the Board taking into account the views of the Executive Directors and Non-Executive Directors, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably

perform their duties. All Independent Directors attended the Meeting.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in ensuring good Corporate Governance practices. Committees are constituted to focus on those aspects of business that require special attention and ensure speedy resolution of the diverse matters. The Committees of the Board are guided by their Charter or Terms of Reference, which outline their composition, scope, power, duties and responsibilities. Basis the recommendations, suggestions and observations of these Committees, the Board of Directors take an informed decision. The Chairman of respective Committees update the Board on the deliberations at the Committee meetings. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. Further, the minutes of all the Committee meetings are placed before the Board for review.

As on March 31, 2025, there were 5 (five) standing Committees, namely:

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

The details of terms of reference and composition of the Committees and the number of meetings held during the financial year FY2025 and attendance therein, are provided below

A. AUDIT COMMITTEE

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

As on March 31, 2025, Audit Committee comprises of 1 (one) Executive Director and 3 (three) Independent Directors to enable independent and transparent review of financial reporting

process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders. The composition of the Audit Committee and the terms of reference are in compliance with the requirements under Section 177 of the Act and of Regulation 18 of the SEBI Listing Regulations.

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

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

- (a) To oversee financial reporting process, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) To recommend for appointment, remuneration and terms of appointment of auditors of the Company;
- (c) To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;

- (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) To review with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- (f) To review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- (g) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (h) To approve or subsequently modify the transactions with related parties;
- (i) To scrutinize inter-corporate loans and investments;
- (j) To undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) To evaluate internal financial controls and risk management systems;
- (l) To review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit systems;
- (n) To discuss with internal auditors any significant findings and follow up there on;
- (o) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (p) To discuss with statutory auditors and internal auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) To review the functioning of the whistle blower mechanism;
- (s) To approve the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc., of the candidate;
- (t) To carry out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
- (u) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments

existing as on the date of coming into force of this provision;

- (v) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

The Audit Committee shall mandatorily review the following information:

- (a) Management's discussion and analysis of financial condition and results of operations;
- (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (c) Internal audit reports relating to internal control weaknesses;

- (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

- (e) Statement of deviations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

Meetings and Composition:

4 (Four) meetings of the Audit Committee were held during the financial year 2024-25, i.e. on May 25, 2025, August 06, 2024, October 29, 2024 and January 29, 2025. Details of the same are as under:

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

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

B. NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2025 the Committee comprise solely of Independent Directors.

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

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

- (a) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent

director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (c) To formulate criteria for evaluation of performance of independent directors and the board of directors;

- (d) To devise a policy on diversity of Board of Directors;
- (e) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (f) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) To recommend to the Board, all remuneration, in whatever form, payable to senior management.

Meetings and Composition:

The Nomination and Remuneration Committee met once during the financial Year 2024-25, on November 19, 2024. Details of the same are as under:

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

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

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its committees and the individual Board Members including Independent Directors and the Chairman of the Company. Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out during the financial year 2024-25.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

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

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

- (a) To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;

- (b) To review measures taken for effective exercise of voting rights by shareholders;
- (c) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (d) To review the various measures and initiatives taken by the Company for

reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

- (e) To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Meeting and Composition:

The Stakeholders Relationship Committee met once during the financial Year 2024-25, on March 18, 2025. Details of the same are as under:

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

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

Details of Investors Complaints:

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

The details of complaints received, resolved/ pending during the Financial Year 2024-25 is given below:

Particulars	No. of Complaints
Received during the year	4
Resolved during the year	4
Pending at the end of the year	0

D. RISK MANAGEMENT COMMITTEE ("RMC")

The Composition of RMC and the terms of reference are in compliance with the requirements under Section 134(3) of the Act and Regulation 21 of the SEBI Listing Regulations.

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

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

- (a) To formulate a detailed risk management policy shall include:
 1. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
 2. Measures for risk mitigation including systems and processes for internal control of identified risks;
 3. Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (g) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Meeting and Composition:

The Risk Management Committee met twice during the financial year 2024-25, on October 17, 2024 and March 18, 2025. Details of the same are as under:

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

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

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

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

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

There is no change in the Senior Management since the closure of previous financial year till March 31, 2025.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

The Committee is primarily responsible for formulating and recommending to the Board a Corporate Social Responsibility (CSR) policy and monitoring the same. The Committee also reviews and monitors the CSR projects and expenditure undertaken by the Company. The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The details of the CSR activities are provided in the Annexure – I to the Directors Report.

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

- a) to formulate and recommend to the Board, a CSR Policy, which shall indicate the activities/ projects to be undertaken by the Company and recommend revision/ amendments thereof, wherever required;
- b) to recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy of the Company and the amount of expenditure to be incurred on the CSR activities/projects;
- c) to review and monitor the applicability of the Impact Assessment of the CSR Projects, if any undertaken by the Company;

Meetings and Composition:

The Corporate Social Responsibility Committee met once during the financial year 2024-25 on August 02, 2024. Details of the same are as under:

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

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

4. REMUNERATION OF DIRECTORS:

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Directors is based on various factors like Company's size, global presence,

economic and financial position and Directors participation in Board and Committee meetings, and is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, wherever required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

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

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

- a. Pecuniary relationship or transactions
During the year under review, there were no pecuniary relationship or transactions between the Company and any of its Non- Executive Directors apart from sitting fees and reimbursement of expenses incurred by them to attend the meetings of the Company.
- b. Non-Executive Directors' compensation and disclosures
 - The Non-Executive Directors of the Company are entitled to sitting fees of upto ₹ 1,00,000/- for attending each meeting of the Board and ₹ 50,000 of a committee.
 - The Board of Directors from time to time determine payment of Commission to the Independent Directors considering various factors including but not limited to the amount of time spent by each of the Independent Directors considering the attributing factors viz. period of directorship during the year, position as a Lead ID, Chairmanship of the Audit Committee and Chairmanship of other Board Committees.
 - The remuneration of the Managing Director and Executive Directors

is approved by the Board, as per recommendation of the Nomination and Remuneration Committee within the overall limit fixed by the shareholders. Subject to provisions of the Act, the remuneration of Directors is determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day to day.

- In addition to the remuneration payable to them in accordance with the provisions of the Act, the directors may be paid all travelling hotel and other expenses properly incurred by them:
 - (a) In attending and returning from meetings of the Board or a Committee thereof and General Meetings of the Company; or
 - (b) In connection with the business of the Company.

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

Further, the terms of severance, notice period and termination is governed as per the terms and conditions of employment agreement entered into by the Company with Directors.

The details of the sitting fees paid to Non -Executive Directors for the FY2025 is given below:

Name of Director	Category	Sitting Fees (₹)	Commission (₹)
Mr. Girish Paman Vanvari	Non-Executive Independent Director	8,50,000	10,00,000
Mrs. Divya Sameer Momaya	Non-Executive Independent Director	8,00,000	3,00,000
Mrs. Preeti Goutam Mehta	Non-Executive Independent Director	8,00,000	10,00,000
Mrs. Priyanka Yadav	Non-Executive Independent Director	50,000	

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

Name of the Director	Category	Basic	Bonus	Allowances
Mr. Akshay Bansarilal Arora	Executive Director	2,40,00,000	Nil	1,20,00,000
Mr. Shiven Akshay Arora	Managing Director	3,06,00,000	Nil	2,16,00,000
Mr. Naresh Suryakant Shah	Executive Director	1,68,80,000	25,00,000	2,06,20,000
Mr. Popat Bhagwan Kedar*	Executive Director	4,39,502	Nil	10,94,778

* Mr. Popat Bhagwan Kedar was being appointed with effect from November 19, 2024

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

5. GENERAL BODY MEETINGS:

Details of last 3 (three) Annual General Meetings of the Company are given below:

Annual General Meeting:

Financial year	Day, Date and Time	Venue	No. of Directors Present	Details of Special Resolutions Passed
2023-2024	Wednesday, September 25, 2024	Held through Video Conferencing and deemed to be held at the registered office of the Company at 701,702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane, MH 400705	6	No special resolution was passed.
2022-2023	Monday, August 8, 2023 at 11:00 A.M	701,702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane, MH 400705	6	No special resolution was passed.
2021-2022	Friday, August 5, 2022 at 11:00 A.M	34 Empire Building 1st Floor, 136/148, Mahendra Chambers, Dadabhai Nawroji Road, Fort, Mumbai 400001	5	<ol style="list-style-type: none"> To consider borrowing within limits prescribed under section 180(1) of the Companies Act, 2013. Change of registered office outside the local/ city limits but within same ROC. Appointment of Mrs. Divya Momaya as Independent Director.

Postal Ballot through E-Voting :

During the financial year, the Company has passed 5 (five) Resolutions through one event of Postal Ballot for the proposals as mentioned below.

The Company has provided electronic voting facility to all its members in compliance with Regulation 44 of Listing Regulations and as per the provisions of Sections 108 and 110 of the Companies Act, 2013, (the Act), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (Rules), read with the General Circulars issued by the MCA (MCA Circulars).

The Company engaged the services of MUFG Intime India Private Limited (Formerly known as Link Intime Indi Private Limited) for facilitating e-voting to enable the Members to cast their votes electronically. The Board of Directors had appointed Ms. Nupur Gadekar (Membership No. A41015), Partner of M/s. Mehta & Mehta, Practicing Company Secretaries, as the Scrutinizer, for conducting the postal ballot process in a fair and transparent manner.

The Scrutinizer, after the completion of scrutiny, submitted report to Mr. Akshay Bansarilal Arora, Chairman of the Company, who countersigned the Scrutinizer's Report as well as declared the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

The results were displayed on the website of the Company at <https://bluejethhealthcare.com/> and on the website of MUFG Intime India Private Limited (Formerly known as Link Intime Indi Private Limited) at www.instavote.linkintime.co.in and was also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Brief details pertaining to the said postal ballot are provided as below :

a) Appointment of Ms. Priyanka Yadav (DIN:08858855) as an Independent Director of the Company

Date of postal ballot notice: January 13, 2025

Date of declaration of result : February 17, 2025

Voting period : January 16, 2025 to February 14, 2025

b) Re-appointment of Mr. Girish P Vanvari (DIN: 07376482) as an Independent Director of the Company

Date of postal ballot notice: January 13, 2025

Date of declaration of result : February 17, 2025

Voting period : January 16, 2025 to February 14, 2025

c) Re-appointment of Ms. Preeti G Mehta (DIN:00727923) as an Independent Director of the Company

Date of postal ballot notice: January 13, 2025

Date of declaration of result : February 17, 2025

Voting period : January 16, 2025 to February 14, 2025

d) Re-appointment of Ms. Divya Sameer Momaya (DIN:0365757) as an Independent Director of the Company

Date of postal ballot notice: January 13, 2025

Date of declaration of result : February 17, 2025

Voting period : January 16, 2025 to February 14, 2025

e) Appointment of Mr. Popat Bhagwan Kedar (DIN: 01986137) as an Executive Director of the Company

Date of postal ballot notice: January 13, 2025

Date of declaration of result : February 17, 2025

Voting period : January 16, 2025 to February 14, 2025

6. MEANS OF COMMUNICATION

(a) Quarterly/Annual Financial Results and Newspapers:

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

(b) Annual Report:

The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion

& Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges. Company has sent an AGM Notice and copy of Annual Report through e-mails to all those Members whose e-mail ids are registered with the Company/RTA/ Depository Participant. Company is once again appealing to the shareholders to register their e-mail ids with the RTA/Depository Participants if they have not done yet.

(c) Investor Presentations and Investors meet:

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

7. GENERAL SHAREHOLDER INFORMATION

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

Your Company will be conducting the 57th AGM through VC/ OAVM facility. Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice of AGM, and this mode will be available throughout the proceedings of the AGM.

The 57th Annual General Meeting

Date : September 26, 2025

Day: Friday

Time: 11:00 am

Venue: As the meeting is through VC/OAVM it will be deemed to be registered office situated at 701, 702, 7th Floor, Bhuriraj Costarica, Sector 18, Sanpada Navi Mumbai Thane MH 400705 IN

(b) Financial Year

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

Particulars	Tentative Schedule
For quarter ending on 30th June, 2025	On or before 14th August, 2025
For quarter ending on 30th September, 2025	On or before 14th November, 2025
For quarter ending on 31st December, 2025	On or before 14th February, 2026
For Financial year ending on 31st March, 2026	On or before 30th May, 2026.

(c) Dividend Payment date: The Board in its meeting dated May 14, 2025 has recommended the payment of final dividend of ₹ 1.2 per share (One Rupee Twenty Paise) for Financial Year 2024-25 and the same would be paid if approved by shareholders in the ensuing AGM.

(d) Cut-off Date: September 19, 2025 (For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM.

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

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

The Annual Listing Fee and custodian charges of the depositories for the Financial Year 2024-25 has been paid to both the stock exchanges and depositories respectively within the prescribed timelimit.

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

Particulars	Address	Contact Details
MUFG Intime India Private Limited (Formerly known as Linkin Time India Private Limited)	C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083	Tel: 022 - 49186200 E-mail: bluejet.ipo@linkintime.co.in Website: https://in.mpms.mufg.com/

(g) Share Transfer System

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

(h) Distribution of shareholding on the basis of shareholders class as on March 31, 2025:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	51629	93.4292	2937043	1.6932
501-1000	1537	2.7814	1135856	0.6548
1001-2000	901	1.6305	1312159	0.7564
2001-3000	344	0.6225	876341	0.5052
3001-4000	168	0.304	591561	0.341
4001-5000	138	0.2497	643963	0.3712
5001-10000	251	0.4542	1766697	1.0185
10001- 999999999999	292	0.5284	164201805	94.6597
Total	55260	100	173465425	100

(i) Distribution of Shareholding on the basis of ownership as on March 31, 2025 :

Category	No. of Shares	%age of Equity Capital
Promoters & Promoter Group	149180255	86
Mutual Funds	1071851	0.6179
Insurance Companies	22032	0.0127
Alternate Investment Funds	1217395	0.7018

Category	No. of Shares	%age of Equity Capital
Foreign Portfolio Investors	3965244	2.2859
Non-Resident Individuals	758916	0.4375
Resident Individuals	12628210	7.2799
Other Bodies Corporate	3593905	2.0718
Others (Trusts, HUF, Clearing Members, LLP)	1027617	0.5924

* After consolidating the folios on the basis of PAN

(j) Dematerialisation of Shares and Liquidity

The Company's shares are presently traded on the BSE and NSE in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE0KBH01020. The Company's shares are actively traded on the stock exchanges. As on 31st March, 2025, 100% of the shareholding in the Company are held in dematerialised form which includes the promoter and promoter groups shareholding of 86%.

Depositories :

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

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

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

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

Information with respect to 'Commodity Price Risk or Foreign Exchange Risk and Hedging Activities' is provided in Notes to the Annual Standalone Financial Statements for the year ended 31st March, 2025.

(m) Plant Locations:

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

(n) Address for correspondence:

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

(o) Credit Rating

Not Applicable

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

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

8. OTHER DISCLOSURES

(a) Related Party Transactions:

All the transactions entered into by the Company with Related Parties as defined under the Companies Act, 2013 and the SEBI Listing Regulations, during the Financial Year 2024-25 were of routine nature, in the ordinary course of business and on arm's length basis. There were no material significant related party transactions entered into by the Company that may have potential conflict of interest with the Company. The Company has formulated a policy on materiality of Related Party Transactions which can be accessed at the website of the company at <https://bluejethealthcare.com/wp-content/uploads/2025/05/policy-on-related-party-transactions.pdf>. Statement showing disclosure of transactions with related parties during the year under review as required under Indian Accounting Standard is set out separately in this Annual Report.

(b) Statutory Compliance, Penalties and Strictures:

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

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

In accordance with the requirements of Section 177 of the Companies Act, 2013 read with SEBI Listing Regulations, the Company

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

No personnel of the Company has been denied access to the Chairperson of the Audit Committee. The policy with the name and address of the Chairperson of the Audit Committee has been circulated to the employees. Direct complaints can be raised to the Chairperson of the Audit Committee by sending an email at companysecretary@bluejethealthcare.com in or by sending letter at the designated address. The Whistle Blower Policy adopted by the Company can be accessed from the website at <https://bluejethealthcare.com/wp-content/uploads/2025/05/vigil-mechanism-and-whistle-blower-policy.pdf>

(d) Code of Conduct for Prevention of Insider Trading

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

(e) Structured Digital Database

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

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

The Company is in compliant with all the mandatory requirements of the SEBI Listing Regulations for the financial year 2024-25. The following non-mandatory requirement under Regulation 27(i) read with Part E of Schedule II of the SEBI Listing Regulations to the extent they have been adopted are mentioned below:

- **Reporting of Internal Auditor:**
The Internal Auditor reports to the Audit Committee and participates in the meetings of the Audit Committee and presents Internal Audit observations to the Audit Committee.
- **Separate post of Chairperson and the Managing Director :**
The Chairperson of the Board is an Executive Director and is related to the Managing Director of the Company.
- **Modified opinion(s) in audit report**
The Company's financial statements for the FY2025 do not contain any audit qualification. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

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

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

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

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

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

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

(j) Confirmation regarding acceptance of recommendation of Committee:

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

(k) Consolidated Fees paid / payable to Statutory Auditors

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

Type of Service/Fees	Amount in (₹)
Statutory Audit Fees	31,30,000

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

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

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

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

(n) Compliance of Corporate Governance Requirements:

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

(o) Details of Unclaimed/Demat Suspense Account

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

(p) Compliance with Accounting Standard

The Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules thereunder for the preparation of Financial Statements. The Significant Accounting Policies which

are consistently applied have been set out in the notes to the financial statements.

(q) Subsidiary Companies

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

(r) Green Initiative

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

9. CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company's website at <https://bluejethealthcare.com/wp-content/uploads/2025/05/code-of-conduct-for-directors-and-senior-management.pdf>

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

10. CERTIFICATE ON CORPORATE GOVERNANCE

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

11. MD AND CFO CERTIFICATION

In terms of the provisions of Regulation 17(8) of the SEBI Listing Regulations, the Managing

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

For **Blue Jet Healthcare Limited.**

Sd/-

Akshay Bansarilal Arora

Executive Chairman

(DIN: 00105637)

Place: Navi Mumbai

Date: August 22, 2025

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

BLUE JET HEALTHCARE LIMITED

701 & 702, 7th Floor, BHUMIRAJ COSTARICA,
SECTOR - 18, SANPADA,
NAVI MUMBAI - 400705.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BLUE JET HEALTHCARE LIMITED** having **CIN L99999MH1968PLC014154** and having registered office at 701 & 702, 7th Floor, Bhumi Raj Costarica, Sector-18, Sanpada, Navi Mumbai, Maharashtra - 400705 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	AKSHAY BANSARILAL ARORA	00105637	13/04/1983
2	SHIVEN AKSHAY ARORA	07351133	08/12/2015
3	NARESH SURYAKANT SHAH	03073963	31/12/2020
4	GIRISH PAMAN VANVARI	07376482	13/04/2022
5	PREETI MEHTA	00727923	13/04/2022
6	DIVYA SAMEER MOMAYA	00365757	01/08/2022
7	POPAT BHAGWAN KEDAR	01986137	19/11/2024
8	PRIYANKA YADAV	08858855	19/11/2024

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

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

Atul Mehta

Partner

FCS No: 5782

CP No: 2486

UDIN:F005782G001058493

PR No.: 3686/2023

Place: Mumbai

Date: 22-08-2025

ANNEXURE B

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT AS REQUIRED UNDER SCHEDULE V OF SEBI LISTING REGULATIONS, 2015

I, Shiven Akshay Arora, Managing Director of the Company hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, in respect of the FY2025.

For **Blue Jet Healthcare Limited**

Sd/-

Shiven Akshay Arora

Managing Director
(DIN: 07351133)

Place : Navi Mumbai
Date : August 22, 2025

ANNEXURE C

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
BLUE JET HEALTHCARE LIMITED
701 & 702, 7th Floor, BHUMIRAJ COSTARICA
SECTOR – 18, SANPADA,
NAVI MUMBAI – 400705.

We have examined the compliance of conditions of Corporate Governance by **BLUE JET HEALTHCARE LIMITED** (hereinafter referred as "Company") for the financial year ended March 31, 2025 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)

Sd/-

Atul Mehta

Partner

FCS No: 5782

CP No.: 2486

PR No.: 3686/2023

UDIN: F005782G001058614

Place: Mumbai
Date: 22-08-2025

ANNEXURE D

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

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

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the standalone financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date : May 14, 2025
Place : Navi Mumbai

Sd/-
Ganesh K
Chief Financial Officer

Sd/-
Shiven Akshay Arora
Managing Director
(DIN:07351133)

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Listed Entity	L99999MH1968PLC014154
2. Name of the Listed Entity	Blue Jet Healthcare Limited herein referred as "We" and "Company"
3. Year of incorporation	07/12/1968 as Jet Chemicals Private Limited
4. Registered office address	Office no. 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai Thane 400705, Maharashtra, India.
5. Corporate address	Office no. 701,702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Navi Mumbai Thane 400705, Maharashtra, India.
6. E-mail	companysecretary@bluejethealthcare.com
7. Telephone	+91-022- 69891200
8. Website	www.bluejethealthcare.com
9. Financial year for which reporting is being done	2024-25
10. Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> Bombay Stock Exchange (BSE) Limited National Stock Exchange (NSE) of India Limited
11. Paid-up Capital	₹ 346,930,850
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mrs. Sweta Poddar (Company Secretary & Compliance Officer) T: + 91-022- 69891200 E: Companysecretary@bluejethealthcare.com
13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on standalone basis and pertain only to "Blue Jet Healthcare Limited", unless otherwise stated.
14. Name of assurance provider	Blue Jet Healthcare Limited has not engaged with any third-party agency to obtain external assurance of the BRSR FY2025.
15. Type of assurance obtained	Not Applicable (NA)

II. PRODUCTS/SERVICES

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

Sl. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2024-25)
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical, and botanical products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

SL. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1	Contrast Media	20116	68%
2	High Intensity Sweeteners	20299	18%
3	Pharmaceutical intermediaries and Active Pharmaceuticals Ingredients and other	21002	14%

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

Location	Number of operational locations	Number of offices	Total
National	8	1	5
International	0	0	0

Note: The number of operational locations also includes two windmill plants, one solar plant, and one warehouse.

19. Markets served by the entity:
a. Number of locations

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

b. What is the contribution of exports as a percentage of the total turnover of the entity? (Please check the response)

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

c. A brief on types of customers

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

IV. EMPLOYEES
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	166	141	84.94%	25	15.06%
2.	Other than Permanent (E)	273	233	85.35%	40	14.65%
3.	Total employees (D + E)	439	374	85.19%	65	14.81%
Workers						
4.	Permanent (F)	30	30	100%	0	0%
5.	Other than Permanent (G)	29	29	100%	0	0%
6.	Total employees (F + G)	59	59	100%	0	0%

b. Differently abled Employees:

In the FY2025, no differently abled employees have been employed. However, the Company provides equal opportunity to every individual.

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent (D)					
2.	Other than Permanent (E)				Nil	
3.	Total employees (D + E)					
Differently Abled Workers						
4.	Permanent (D)					
5.	Other than Permanent (E)				Nil	
6.	Total employees (D + E)					

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	3	37.50%
Key Management Personnel (KMP)	2	1	50%

Note: KMP mentioned do not include directors

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.57%	9.09%	11.19%	11.22%	5.26%	10.26%	8.19%	0	8.19%
Permanent Workers	0%	0%	0%	7.41%	0%	7.41%	10.17%	0%	10.17%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

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

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

(ii) Turnover (₹ in millions) – 10,299.85

(iii) Net worth (₹ in millions) – 11,331.11

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	0	0	-	0	0	
Shareholders	Yes	0	0	-	459	0	Banks inadvertently double-charged investors for application funds, though the issue was rectified as the money was progressively reimbursed to them over time.
Employees & workers	Yes	0	0	-	0	0	
Customers	Yes	0	0	-	0	0	
Value Chain Partners	Yes	0	0	-	0	0	
Communities	Yes	0	0	-	0	0	

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

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Energy Management	Opportunity	Due to the energy-intensive nature of the business operation, investing in energy-efficient technologies and renewable energy sources can significantly decrease its energy consumption and operational expenses.	Nil	Positive: Improved reputation, enhanced cost savings and potential revenue from renewable energy initiatives.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			implementation of energy management systems can lead to more efficient use of resources, reducing waste and lowering energy consumption. By prioritizing energy management, the company is able to meet regulatory requirements while also reducing the operational cost and its carbon footprint		
2	Waste and Water Management	Risk and Opportunity	<p>Risk: The company's operations require substantial water input and generate significant waste, both of which present material environmental and regulatory risks. Inadequate management of these resources may also result in non-compliance with environmental regulations. Effective waste and water management is critical to support operational continuity, cost efficiency, and the company's broader environmental and social responsibilities.</p> <p>Opportunity: As the company continues to scale, effective waste and water management will play a crucial role in controlling operational costs, ensuring regulatory compliance, and meeting sustainability objectives. By adopting innovative solutions such as waste-to-energy technologies and water recycling systems, the company can reduce expenses, improve resource efficiency, and strengthen its reputation.</p>	<p>The Company regularly evaluates environmentally friendly materials and processes to minimize reliance on hazardous substances, while enforcing strict controls for the safe handling, storage, and disposal of chemicals in its operations.</p> <p>Waste Management:</p> <ul style="list-style-type: none"> The Company collaborates with authorized vendors specializing in recycling and disposal services to ensure waste is collected, segregated, and properly disposed of. Strict waste management practices are implemented across all business operations, with recyclable waste directed to certified recycling vendors. 	<p>Negative: legal penalties, reputational damage, non-compliance.</p> <p>Positive: reduced waste-related expenses, reduced operational cost through optimize water usage</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				<ul style="list-style-type: none"> Hazardous waste is managed and disposed of in compliance with regulatory requirements to prevent environmental and public harm. A focus on reducing chemical waste has led to the adoption of environmentally friendly materials and a reduction in the use of harmful chemicals in products and manufacturing processes. <p>Water Management:</p> <ul style="list-style-type: none"> The Company has installed a high-capacity Effluent Treatment Plant (ETP), Multi-Effect Evaporation (MEE) plant, and Reverse Osmosis (RO) plants at its facilities. The majority of wastewater undergoes rigorous treatment before being recycled for use in utility processes such as cooling towers and boilers, minimizing water discharge quantities. 	
3	GHG Emissions	Risk	Greenhouse gas (GHG) emissions pose several significant risks to the company. As energy costs rise and carbon pricing mechanisms become more prevalent the company may face increased operational expenses impacting profitability.	<p>To mitigate greenhouse gas (GHG) emissions, the company has implemented several key measures:</p> <ul style="list-style-type: none"> Commissioned on-site solar and wind power plants to reduce reliance on non-renewable energy sources 	Negative: Increased operational cost, Supply Chain Disruptions, Regulatory Penalties

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			Climate change also heightens the risk of extreme weather events, which can damage infrastructure, disrupt supply chains, and delay product delivery. Stricter emissions regulations pose legal and financial risks for non-compliance. By proactively addressing these challenges, the company can reduce operational, physical and regulatory risk.	<ul style="list-style-type: none"> Implemented a system for monitoring boiler efficiency and introduced an automatic coal combustion control mechanism. Resulting in a 5–8% reduction in emissions. 	
4	Product Quality and safety	Risk	Product quality and safety represent a critical area of risk due to the direct impact these factors have on patient health, regulatory compliance, and business continuity. Any deviation from established quality standards can result in serious health consequences, triggering product recalls, regulatory sanctions, and legal liabilities. Incidents involving product defects or safety concerns can severely damage the company's reputation, erode stakeholder trust, and attract adverse media attention. Non-compliance with stringent regulatory requirements can also restrict market access, limiting growth opportunities and threatening the long-term sustainability of the business. Therefore, maintaining the highest standards of product quality and safety is essential to protect patients, uphold regulatory compliance, and preserve the company's operational and reputational integrity.	<p>The Company has adopted the following mitigation measures to address product quality and safety risks:</p> <ul style="list-style-type: none"> Commitment to maintaining the highest standards of product quality and safety in all operations. Implementation of a comprehensive Quality Management System (QMS) to ensure consistent quality. The company has also achieved ISO 9001 certification The company has also achieved USFDA and Good Management Practices certification to ensure that product quality is as per the expected standards. 	Negative Implication: financial repercussions, including costs associated with recall operations, compensation claims, and potential fines

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				<ul style="list-style-type: none"> • Deployment of advanced equipment and technologies for thorough quality testing and monitoring. • Regular training programs for employees to ensure adherence to quality procedures and compliance. • Proactive risk assessments to identify and mitigate potential quality issues. • Established procedures and communication protocols for managing product recalls and emergencies • Regular programs to educate employees on policies, breach reporting, investigation, and corrective actions. • Ongoing training for QAQC teams to maintain high product quality and safety standards. • Established SOPs for product quality monitoring, issue resolution, and consistent product standards. • Clear procedures for managing product recalls and minimizing safety risks. 	

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
5	Diversity and Inclusion	Opportunity	By embracing a diverse workforce, the Company taps into a broad range of perspectives, experiences, and ideas that foster creativity and innovation. This inclusive approach is essential for solving complex challenges and also contributes to improved decision-making processes. Prioritizing D&I initiatives has been shown to enhance employee engagement and satisfaction, as individuals feel valued and respected regardless of their background. This, in turn, leads to lower turnover rates, reduced recruitment costs, and a more stable workforce. The Company's commitment to a diverse and inclusive culture also strengthens its reputation as a socially responsible employer, attracting top-tier talent and boosting overall performance.	Nil	Positive Implication: Improved organizational performance, Company reputation, and long-term financial sustainability.
6	Occupational Health and Safety	Risk and Opportunity	Risk: Neglecting OHS exposes organizations to high risks, including direct costs like medical expenses and legal fees, and indirect costs such as lost productivity and equipment damage. Non-compliance can result in hefty fines, while workplace injuries harm employee morale, increase absenteeism, and disrupt operations—ultimately affecting the overall financial stability of the organization.	The company has taken the following measures: <ul style="list-style-type: none"> • Conducts regular workplace inspections, job safety analyses, and incident investigations to proactively identify hazards. • Performs dedicated risk assessments for non-routine and high-risk tasks. • Utilizes recognized methodologies such as HIRA and Hazop, supported by an Aspect-Impact Register for comprehensive risk evaluation. 	Negative Implication: potential disruption to operations, increased operational cost due to reduced productivity, increased medical and legal expenses, decreased employee morale and retention rate

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
			<p>Opportunity: Investing in OHS brings clear financial benefits. Effective safety programs help reduce healthcare costs, compensation claims, and legal expenses. Organizations with strong safety records often secure lower insurance premiums. Additionally, a commitment to safety strengthens reputation, attracts skilled employees, and builds customer trust, leading to more business opportunities and a competitive edge.</p>	<ul style="list-style-type: none"> • Maintains ISO 45001:2018 certification, ensuring a structured and compliant Occupational Health and Safety Management System (OHSMS). OHSMS encompasses hazard identification, risk assessment, incident reporting, emergency preparedness, and legal compliance. • Carries out routine internal and external audits to monitor and enhance safety performance. • Implements ongoing safety training programs and awareness campaigns to foster a strong safety culture across the organization. 	
7	Innovation and Technology	Opportunity	<p>Innovation and technology are central to the company's strategic vision, driving growth and development. By investing in advanced technology and automation, the company streamlines operations, enhances productivity, and reduces costs.</p> <p>By embedding innovation and technology into its core strategy, the company differentiates itself, adapts to industry shifts, and maintains a strong competitive position.</p>	Nil	<p>Positive Implication:</p> <p>Reduced operational cost, improved productivity, improved profitability, technological advancement</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Risk Management	Risk and Opportunity	<p>Risk: Ineffective risk management can leave a company vulnerable to significant losses arising from unforeseen events such as natural disasters, cyberattacks, or market volatility. Failure to identify, assess, and mitigate risks can disrupt business operations, reduce productivity, and negatively impact profitability. Poor risk management can have impact on stakeholders trust.</p> <p>Opportunity: Effective risk management serves as a strategic advantage, allowing organizations to anticipate potential challenges and respond proactively. By identifying and addressing risks early, companies can allocate resources more efficiently, enhancing financial stability and operational resilience. A strong risk management framework fosters a culture of foresight and adaptability, encouraging innovation and informed decision-making. Organizations that embrace risk management are better positioned to explore new markets and pursue growth opportunities with confidence. Thus, reinforcing organization's credibility.</p>	<ul style="list-style-type: none"> The Company has implemented a comprehensive Risk Management Policy that provides clear guidelines and structured procedures for the identification, assessment, and mitigation of risks across all areas of business operations. A well-defined Risk Management Framework and mitigation plan have been established to proactively address potential risks and uncertainties. The Company has conducted a detailed risk assessment exercise, identifying key risks that could impact business performance and sustainability. Robust internal control systems are in place, supported by appropriate methodologies, processes, and systems. These controls are regularly reviewed to adapt to evolving industry dynamics and increasing business complexity. The Board is kept informed through timely updates, ensuring strategic oversight of risk-related matters. 	<p>Negative implications Increased Operational Costs, potential loss of revenue, and reputational damage</p> <p>Positive Implication: Improved Financial Stability, Enhanced Investor Confidence, cost efficiency.</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
				<ul style="list-style-type: none"> The Risk Management Committee actively monitors the effectiveness of the risk management framework, evaluates the adequacy of existing risk controls, and oversees the implementation of risk mitigation measures. 	
9.	Responsible supply chain management	Risk	Responsible supply chain management is vital in ensuring operational continuity, maintaining cost efficiency, and upholding brand reputation. Disruptions arising from supplier's failures can lead to operational delays and increased costs, jeopardizing customer satisfaction and financial performance. Any deviation from ethical and sustainable practices by suppliers can significantly impact the Company's reputation, undermining efforts in corporate social responsibility. To mitigate these risks, the Company must implement rigorous monitoring and compliance measures and maintain a robust contingency plan to ensure the supply chain's resilience and alignment with corporate values.	<ul style="list-style-type: none"> The Company has implemented a robust mitigation strategy to uphold high ethical standards throughout its supply chain. By diversifying its supplier base and conducting thorough evaluations, the Company reduces dependency risks and reinforces compliance with regulatory and ethical standards. A detailed Vendor Questionnaire is administered prior to onboarding, assessing critical factors such as ethical practices and regulatory compliance. Vendor selection is guided by the outcomes of this assessment, ensuring alignment with the Company's core values and legal obligations. The Company aims to strengthen resilience by actively managing and reducing supply chain risks. 	Negative Implication: Supply Disruptions, incurring supplier due diligence and monitoring cost, increased overall cost

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
10	Corporate Governance and Business Ethics	Risk and Opportunity	<p>Risk: Ineffective corporate governance and lapses in business ethics can undermine an organization's foundation. Misalignments with regulatory standards may gradually lead to increased scrutiny and potential penalties. Such issues can affect stakeholder trust, impacting relationships with customers and investors. Governance challenges might disrupt operations, leading to inefficiencies and potential financial setbacks.</p> <p>Opportunity: By adhering to high governance standards, a company can enhance its reputation, building a foundation of trust and credibility among stakeholders. This positive perception can attract customers, investors, and top talent. Robust governance frameworks facilitate clear and efficient decision-making processes, driving operational efficiency and strategic agility.</p>	<ul style="list-style-type: none"> The Company has a well-defined Code of Conduct for its stakeholders. The Company has implemented robust ethical guidelines and monitoring mechanisms to prevent unethical behaviour ensuring a culture of integrity. The Company also ensures to follow all the regulatory requirements through proactive interaction with regulatory organisations, to reduce the risk of non-compliance. The company has established a vigil mechanism and a whistleblower policy, anti-corruption and anti-bribery policy Governance Practices serving the best interest of all stakeholders, maintaining board/management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values. 	<p>Negative implications include potential Compliance Costs, loss of business contracts, market limitations, and decreased shareholder value.</p> <p>Positive implications include increased market share, and Operational Efficiency, enhanced Investor Confidence, Reputation and Brand Value, sustainable growth,</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

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

Note: *Internally available with the Company

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Yes. The Board has adopted all mandatory policies as per Indian laws and regulations, while management approves other operational internal policies.								
	c. Web Link of the Policies, if available	https://www.bluejethealthcare.com/governance-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<p>The Policies that the Company has adopted are in conformity with relevant national and international standards wherever statutorily applicable.</p> <p>Principle 2- ISO 9001:2015 by United Registrar of Systems, PESO certificate, FSSC 22000 (Food Safety System Certification 22000), WHO-GMP (Good Manufacturing Practices) Certificate, FAMI-QS (Feed Safety and Quality Management system), FSSAI (Food Safety and Standard Authority of India),</p> <p>Principle 3 and 5- ISO 45001:2018 by United Registrar of Systems</p> <p>Principle 6- ISO 14001:2015 by United Registrar of Systems</p>								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Blue Jet Healthcare Limited is committed to embedding Environmental, Social, and Governance (ESG) principles into its core business strategy. The company actively monitors key ESG performance indicators, including greenhouse gas (GHG) emissions (Scope 1 and 2), energy consumption, waste generation and disposal, water usage and wastewater management, occupational health and safety, employee well-being, and customer relations.</p> <p>A key priority for Blue Jet Healthcare is to increase the share of renewable energy in its overall energy mix. To support this goal, the company has introduced a range of initiatives aimed at reducing both energy consumption and carbon emissions. These efforts reflect its broader objective of transitioning toward more sustainable and efficient operations.</p> <p>As a strong emphasis on workplace safety. The company is actively working to reduce the Lost Time Injury Rate (LTIR) by enhancing health and safety protocols, conducting regular safety training sessions, and ensuring comprehensive education for all employees and on-site workers.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The company has not yet established any specific ESG targets. However, Blue Jet Healthcare is dedicated to aligning its sustainability ambitions with operational priorities and regulatory expectations. Going forward, the company aims to define measurable ESG objectives and establish clear timelines to ensure accountability and sustained progress.								
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	<p>The Company has initiated several measures to strengthen its understanding and tracking of ESG Key Performance Indicators (KPIs) across its operations. These efforts include maintaining accurate and transparent data records, fostering clear communication among stakeholders, conducting employee training and awareness programs, ensuring strict adherence to established Standard Operating Procedures (SOPs), and providing regular updates to the Board on on-ground ESG-related activities.</p> <p>Through these initiatives, the Company aims to build a solid foundation for setting and monitoring future ESG goals. In the coming years, it intends to define specific commitments, targets, and performance benchmarks, and will track and report progress against these objectives to drive continuous improvement.</p>								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

As a B2B pharmaceutical company, we understand that our responsibilities go beyond delivering quality pharmaceutical solutions. We are equally committed to creating a positive impact on the environment, supporting our communities, and maintaining strong ethical standards across our operations.

Environmental sustainability remains one of our key focus areas. We recognize the importance of reducing our environmental impact and are taking steps to manage our energy consumption, particularly with regard to fuel and electricity. We are actively working towards a gradual shift to renewable energy sources as part of our long-term strategy.

Our environmental efforts are directed at reducing carbon emissions, conserving water, and managing waste more effectively. These initiatives are supported by investments in clean energy and improved operational efficiency across our facilities. Key initiatives include the commissioning of a 5.2 MW solar power plant and a 3.2 MW windmill, resulting in nearly 29% of our total energy needs being met through renewable sources—a 15% increase from the previous year. We've also introduced advanced systems for monitoring boiler efficiency and controlling coal combustion, further improving operational performance and resource utilization.

We are also focused on building a more inclusive and supportive workplace. Our aim is to promote diversity and provide equal opportunities to all employees. Internally, we continue to strengthen policies and practices that support employee well-being, inclusion, and development.

As part of our Corporate Social Responsibility (CSR), we are contributing to community development by establishing educational institutions. We believe that access to education is a key driver of long-term social progress, and we are committed to supporting this cause.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9									
Strong governance is essential to maintaining the trust of our stakeholders. We are committed to transparency, accountability, and compliance with all applicable laws and regulations. Ethical conduct is expected at every level of the organization, and we regularly review our governance framework to ensure it remains effective and aligned with best practices.																		
We acknowledge the challenges that come with meeting our ESG goals, but we are encouraged by the progress we have made so far. By continuing to invest in sustainable practices and responsible business operations, we aim to create long-term value for our stakeholders and contribute to a better future.																		
We remain committed to our ESG journey and will continue to take meaningful steps to improve our performance across all three pillars—Environmental, Social, and Governance.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	The performance of each principle is periodically reviewed by various committees led by Management and the Board of Directors. Mr. Karuppannan Ganesh is responsible for implementing and overseeing the Business Responsibility Policy.																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the company has established an internal framework that includes the Managing Director, Executive Directors, and functional heads. This team is responsible for making decisions on sustainability-related performance during their regular review meetings.																	
10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other— please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes, the Company ensures adherence to these policies through regular performance evaluations conducted by the Managing Director, Executive Directors, and Functional Heads.									The Company conducts regular performance evaluations of its policies on an annual basis and as needed during review meetings								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the Company is compliant with all statutory requirements which is reviewed by the Board of Directors.									Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No external audits have been conducted to evaluate the policies. However, to ensure the efficiency of the company policies and their implementation, the company regularly conducts internal reviews.								

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. The entity does not consider the principles material to its business (Yes/No)									Not Applicable
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	0	0	0%
Key Managerial Personnel (KMP)	0	0	0%
Employees other than BoD and KMPs	127	Principle 1: Good Documentation Practices, Data Integrity. Principle 2: Assessing Product Quality. Principle 4: Updating Packing Size as per Customer Requirement. Principle 6: Handling and management of waste.	88.45%
Workers	24		13.56%

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

There have been no instances of fines/penalties/compounding fee /settlement/imprisonment/punishment for FY2025.

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

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

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

The Company has developed and implemented an anti-corruption and anti-bribery policy, accessible on its website thereby adhering to ethical business practices along with anti-corruption laws and regulations. This policy outlines the responsibilities of the Company, and all individuals associated with it, including directors, employees, consultants, and contractors, in preventing bribery and corruption.

The policy clearly defines the responsibilities of the Company and its associates in maintaining the Company's stance against bribery and corruption and provides guidance to all individuals working with the Company on identifying and addressing bribery and corruption issues effectively. Compliance with this policy is a mandatory requirement of service/employment for all directors, employees, consultants, and contractors.

The policy aims to foster a culture of transparency and accountability within the organization. By following this policy, the Company seeks to reduce risks associated with unethical practices and demonstrate its commitment to ethical conduct. The Company encourages all stakeholders, including employees, partners, and suppliers, to familiarize themselves with this policy's provisions and actively participate in its implementation.

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

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

Case details	FY2024-25	FY2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY2025 and FY2024.

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

As there have been no instances of fines or penalties related to corruption or conflicts of interest, there are no corrective actions. The Company has established robust precautionary measures to address any issues and is prepared to take appropriate corrective actions should any cases occur in the future.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	37	48

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	6.96%	14%
	b. Number of trading houses where purchases are made from	51	50
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68.68%	65%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.47%	3%
	b. Number of dealers / distributors to whom sales are made	73	49
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	73.92%	71%
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

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

As part of its vendor audit process, the Company conducts awareness programs on its Code of Conduct and provides training on key principles of the National Guidelines on Responsible Business Conduct (NGRBC). These training sessions cover areas such as Quality Assurance, Environment, Health, Safety and Sustainability, Labor Practices and Human Resources, Social Responsibility, and Corporate Governance and Business Ethics.

Vendors are re-evaluated every three years. As part of this re-evaluation, the Company continues to engage with them through awareness and training initiatives. These audits and programs cover approximately 80% of the Company's primary and critical vendors.

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

Yes, the Company is determined to preventing conflicts of interest by strictly adhering to statutory requirements. Directors, Key Managerial Personnel (KMPs), and Senior Management must disclose any potential conflicts, thereby promoting transparency and accountability within the Company's governance framework. This commitment ensures that decision-making processes are conducted with integrity, prioritizing the interests of stakeholders.

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

Essential Indicators

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

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Approx. 300 million (₹)	Setting up of solar power project to meet the energy demands

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

Yes, the Company has implemented sustainable sourcing procedures, verified through vendor communications via a Vendor Questionnaire. This questionnaire includes declarations related to the Code of Conduct, which outlines environmental and ethical standards. It covers areas such as GMO (Genetically Modified Organisms) and TSE BSE (Transmissible Spongiform Encephalopathy Bovine Spongiform Encephalopathy) declarations, as well as Catalyst Free Declaration, ensuring that sourcing aligns with sustainability criteria. According to vendor assessments, approximately 80% of the inputs are sourced sustainably. The Company actively encourages its suppliers to comply with social and environmental standards, including SA8000, ISO 14001, and ISO 45001.

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

The Company is engaged in the manufacturing of chemical products, pharmaceutical intermediates, and active pharmaceutical ingredients (APIs). These are consumable in nature and are not recoverable or reclaimable at the end of their lifecycle.

The Company takes a proactive approach to waste management by systematically categorizing waste generated at its facilities to promote safe and responsible disposal:

- **Plastics (including packaging):** All plastic waste, including packaging materials, is collected, segregated, and transferred to certified recycling facilities for appropriate processing of plastics into reusable materials.
- **E-waste:** Electronic waste generated is carefully segregated and transferred to licensed e-waste recyclers for dismantling, recovering valuable components, and safely disposing of hazardous materials.
- **Other waste:** Various non-hazardous waste streams, such as general office waste and non-recyclable materials, are directed to licensed waste management companies.
- **Hazardous waste:** Hazardous waste streams are managed carefully and responsibly through established partnerships with authorized hazardous waste disposal providers. These specialists employ industry-best practices to handle, treat, and dispose of hazardous materials safely and responsibly, in accordance with legal requirements.

By engaging in collaborative efforts with specialized partners, the Company ensures that waste management practices adhere to regulatory standards.

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

Although the Company's operations do not fall under the Extended Producer Responsibility (EPR) regulations, it maintains compliance with environmental standards by holding necessary consents from the Maharashtra Pollution Control Board (MPCB) and the Central Pollution Control Board (CPCB). The Company is dedicated to responsible waste management by regularly providing detailed reports on waste collection, including packaging materials (plastic), to the relevant authorities. These submissions are made periodically, ensuring transparency and accountability, and the Company receives acknowledgments in response.

Leadership Indicators

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

The Company has not conducted any Life Cycle Perspective / Assessments (LCA) for the FY2025.

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

Not Applicable

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

Blue Jet Healthcare Limited specializes in the manufacturing of chemical products, pharmaceutical intermediates, and active pharmaceutical ingredients (APIs) products and ensures that all procured materials meet specified standards and maintain high quality. To uphold these stringent quality requirements, there is no scope for utilizing recycled or reused materials in the production process.

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

The products manufactured by the Company are typically used by other companies in manufacturing of their final products and are completely consumed during use, leaving no residual product to reclaim. Given the nature of the company's operations and product portfolio, there is currently no scope for reclaiming products at end-of-life. The company does not directly engage in packaging of final goods, and its materials are supplied in bulk to B2B clients who manage final packaging and distribution. As such, Blue Jet Healthcare does not generate reclaimable product or packaging waste at the end-of life level.

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

Not Applicable

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

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Employees											
Male	141	139	98.58%	139	98.58%	NA	NA	0	0.00%	0	0.00%
Female	25	24	96.00%	24	96.00%	25	100%	NA	NA	0	0.00%
Total	166	163	98.19%	163	98.19%	25	15.06%	0	0.00%	0	0.00%
Other than Permanent Employees											
Male	233	188	80.69%	188	80.69%	NA	NA	0	0.00%	0	0.00%
Female	40	18	45.00%	18	45.00%	40	100%	NA	NA	0	0.00%
Total	273	206	75.46%	206	75.46%	40	14.65%	0	0.00%	0	0.00%

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/ A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/ A)	Number (F)	% (F/ A)
Permanent Workers											
Male	30	30	100.00%	30	100.00%						
Female	0	0	0	0	0				Nil		
Total	30	30	100.00%	30	100.00%						
Other than Permanent Workers											
Male	29	14	48.28%	14	48.28%						
Female	0	0	0	0	0				Nil		
Total	29	14	48.28%	14	48.28%						

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

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.03%	0.02%

2. Details of retirement benefits.

The company provides retirement benefits to its employees as following:

- Employees are covered under the Employees' Provident Fund Scheme in accordance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- The company offers gratuity benefits to its employees as per the requirements outlined in the Payment of Gratuity Act, 1972.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.86%	100.00%	Yes	98.19%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	15.95%	25.42%	Yes	20.67%	40.00%	Yes

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

Yes, the Company's offices and factories are well-equipped to support employees and visitors who use wheelchairs, reflecting its strong commitment to inclusivity and accessibility. Through thoughtful design features and necessary modifications—such as ramps, elevators, and accessible restrooms, the Company has taken proactive steps to ensure that its facilities and services are accessible to all individuals.

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

Yes, the Company's Equal Opportunity Policy is accessible to all employees via the Company's intranet. This policy underscores the Company's dedication to providing equal employment opportunities and maintaining a work environment that is free from harassment and discrimination. It ensures fair treatment across all aspects of employment, including hiring, promotion, and compensation, and strictly prohibits any form of discrimination.

To support these principles, the Company actively promotes equal pay and equitable terms of employment. A robust grievance mechanism is in place to address and resolve any concerns or issues that may arise, ensuring that all employees feel supported and heard. These comprehensive measures highlight the Company's broader commitment to creating a fair, respectful, and inclusive workplace for everyone.

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	0	Not Applicable	
Female	75%			
Total	75%			

Note: The female employee who took maternity leave left the Company within 12 months following their return. The Company does not provide maternity/paternity benefits to its workers and male employees.

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

Permanent workers	A dedicated channel for employees and workers to promptly address and resolve their grievances is established. Concerns raised through these channels are managed by the appropriate authority within specified timelines.
Other than permanent workers	
Permanent employee	The Company has instituted a grievance redressal policy to facilitate the reporting of grievances. The process involves several key steps:
Other than permanent employee	

- **Grievance Identification:** Grievances are received and acknowledged by the designated authority.
- **Preliminary Assessment:** An initial assessment is conducted to determine the nature and severity of the grievance.
- **Redressal Procedure Initiation:** An informal discussion or mediation is attempted to resolve the grievance at the earliest stage. If unresolved, a formal grievance procedure is initiated.
- **Decision Making and Implementation of Actions:** A review of the grievance is conducted by a designated committee or panel, and an action plan is decided based on the findings.
- **Follow-up and Monitoring:** The implementation of actions is monitored, and follow-up is done to ensure all steps are taken, decisions made, and outcomes achieved. The case is closed after these are ensured.

Employees and stakeholders can submit their grievances through dedicated channels, including phone, email, or postal address. Designated Points of Contact (PoCs) assess the grievances and determine the need for further inquiry or investigation within one week. Anonymous complaints are handled with respect for anonymity, and frivolous grievances are promptly rejected with reasons provided. Validated complaints are officially registered and documented, maintaining transparency and accountability. Efforts are made to resolve grievances within 60 days, with regular updates provided to complainants to ensure transparency and maintain stakeholder confidence.

For effective grievance handling, the Company has established a grievance redressal committee and also offers direct meetings with HR, an anonymous online submission portal, and a dedicated hotline, ensuring prompt and private communication.

Whistleblower: Mrs. Sweta Poddar

POSH: Mrs. Sweta Poddar

HR point of contact:

Name: Mr. Sharad Jadhav

Email: sharad.jadhav@bluejethealthcare.com

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

The company has not recognized any employee membership in association(s) or Unions.

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Male	374	230	61.49%	210	56.15%	328	310	94.51%	286	87.2%
Female	65	41	63.08%	27	41.54%	59	27	45.76%	58	98.31%
Total	439	271	61.73%	237	53.98%	387	337	87.08%	344	88.89%
	Workers									
Male	59	45	76.27%	44	74.57%	60	52	86.67%	46	76.67%
Female	0	0	0	0	0	0	0	0.00	0	0
Total	59	45	76.27%	44	74.57%	60	52	86.67%	46	76.67%

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

Category	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	374	221	59.09%	258	184	71.32%
Female	65	42	64.62%	46	34	73.91%
Total	439	263	59.91%	304	218	71.71%
Permanent Workers						
Male	59	59	100.00%	60	31	51.67%
Female	0	0	0	0	0	0
Total	59	59	100.00%	60	31	51.67%

10. Health and safety management system:

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

The company has implemented a robust Occupational Health and Safety Management System (OHSMS) to safeguard employee well-being and ensure a safe working environment. This comprehensive system encompasses all critical aspects of workplace safety, including risk assessments, hazard identification, incident reporting, and emergency preparedness, all in alignment with applicable laws and industry standards.

Structured through detailed Standard Operating Procedures (SOPs), the OHSMS promotes uniformity and consistency in safe operational practices across all functions. Regular safety training sessions, including fire safety drills and evacuation exercises, are conducted to enhance employee readiness and response capabilities.

To ensure continuous improvement and compliance, both internal and external safety audits are carried out on a regular basis. Furthermore, a Pre-Start-up Safety Review (PSSR) procedure has been developed and rigorously implemented for all major and minor plant modifications.

During the current financial year, the company has undertaken significant safety and risk management initiatives. Critical HAZOP (Hazard and Operability) studies were conducted for Hydrogenation and

Nitration processes, and a Quantitative Risk Assessment (QRA) for toxic chemicals was carried out by an external expert organization.

To ensure a high level of safety preparedness, the Emergency Response Team receives regular training on key safety protocols, including the use of Material Safety Data Sheets (MSDS), identification of Unsafe Acts (UA) and Unsafe Conditions (UC), operation of fire protection systems, work permit procedures, incident awareness, process safety, and static electricity safety.

Fire protection measures are robust, with fire trucks available 24/7 to effectively manage any emergency situation.

Emergency preparedness is further reinforced through regular mock drills and mock audits. Additionally, the Mechanical Integrity (MI) procedures for all critical equipment have been thoroughly reviewed, and rigorous protocols have been developed and implemented to maintain operational safety.

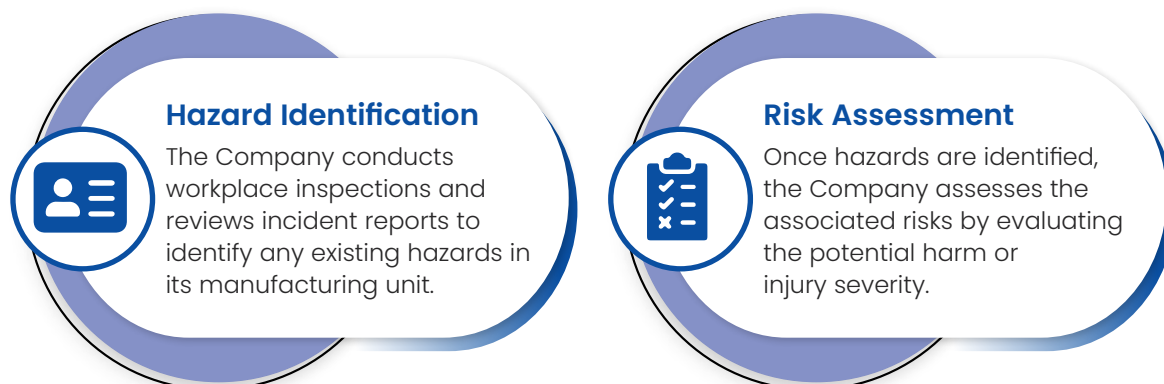
Monthly Safety Committee Meetings facilitate continuous improvement of the health and safety system, addressing emerging concerns. Corrective and Preventive Action (CAPA) processes are used to resolve issues and prevent recurrence, while methodologies like Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (Hazop) proactively mitigate risks.

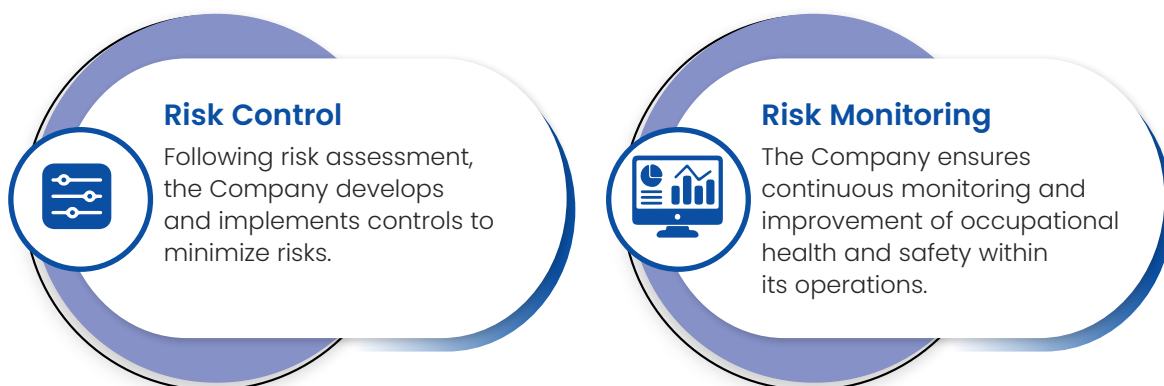
Health and safety assessments are carried out by internal teams and external auditors to ensure thorough evaluations. Regular Environmental, Health, and Safety (EHS) communications keep employees informed and engaged. Through these measures, the Company is committed to maintaining a safe and healthy workplace.

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

The Company employs a comprehensive strategy to routinely identify work-related hazards and assess risks. This approach includes regular inspections, job safety analyses, incident investigations, and mechanisms for employee feedback. For non-routine tasks or activities, specific risk assessments are conducted to ensure proactive hazard identification and mitigation.

To effectively identify and evaluate potential risks associated with its operations, the Company uses industry-standard tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (Hazop), and maintains an Aspect-Impact Register. The systematic approach to hazard identification and risk management encompasses the following key steps





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

Yes, the Company has established clear processes for workers to report work-related hazards promptly. Employees are encouraged to raise concerns through the Company's reporting system, enabling immediate investigation and corrective actions.

The Company supports the right of workers to remove themselves from hazardous situations and has implemented a grievance redressal mechanism accessible to all employees. The Safety Committee Meetings offer a platform to discuss, and address reported unsafe acts, conditions, and near misses.

To enhance awareness among employees, the Company provides periodic health and safety training and conducts safety campaigns. Through these measures, the Company is dedicated to maintaining a safe and secure working environment.

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

Yes, the Company's medical policies extend to cover non-occupational healthcare needs, providing employees with support for general health and wellness beyond work-related issues. This commitment is further demonstrated through various health and safety measures, including the display of safety posters, provision of essential safety equipment, maintenance of a fully stocked first-aid box, and access to purified drinking water to ensure employee hydration.

The Company offers routine checkups and medical treatment for illnesses or injuries, with doctor support available at the factory. Additionally, personnel receive training to handle medical emergencies onsite. Furthermore, employees are covered by a medical insurance policy, underscoring the Company's dedication to fostering a safe and healthy work environment.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	1.64
	Worker	0	12.14
Total recordable work-related injuries	Employee	2	1
	Worker	2	12*
No. of fatalities	Employee	0	7
	Worker	0	5
High consequence work-related injury or ill-health (excluding fatalities)	Employee	0	1
	Worker	0	1

*Note: Includes 6 contract workers

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

The Company has implemented a comprehensive strategy to ensure a safe and healthy workplace environment, demonstrating its commitment to the well-being of its workforce. This strategy includes the establishment and strict enforcement of relevant processes, Standard Operating Procedures (SOPs), and training protocols. Key measures include:

1. **Employee Trainings:** Employees receive regular training, including on the Pre-Start-up Safety Review (PSSR) procedure. They are encouraged to report hazards and can step away from unsafe situations without fear.
2. **Advanced Safety systems:** Advanced safety systems have been installed across all plants, including Distributed Control Systems (DCS), gas detectors, fire alarms, pressurized hydrants, deluge systems, and foam sprinklers. Redundant instruments such as level switches, pressure gauges, and temperature alarms provide additional safety in chemical storage areas.
3. **Emergency Preparedness:** To prepare for emergencies, Emergency Response Teams are present at all sites and on all shifts. the On-Site Emergency Plan is updated as needed.
4. **Safety Audits:** Regular internal safety audits are conducted to assess compliance with established safety protocols, identify potential hazards, and ensure adherence to occupational health and safety standards. In addition to internal audits, the Company engages accredited third-party auditors to perform external audits on its factories. These audits provide independent assessments of safety practices and validate the effectiveness of the safety management systems.
5. **Safety Committee Meetings:** Safety Committee meetings are held to regularly monitor the workplace for hazards and mitigate them, ensuring a safe workplace environment. These meetings provide a platform to discuss reported unsafe acts, conditions, and near misses.
6. **Mock Drills:** Periodic mock drills are conducted to assess readiness and emergency preparedness, evaluate post-drill issues, identify emergency gaps, validate response plans, and seek improvements.
7. **Safety Inspections:** Periodic safety inspections are carried out across the facility to ensure continuous improvement of the Health & Safety system.
8. **Compliance with Regulations:** The Company places a strong emphasis on compliance with regulatory requirements and industry standards related to workplace safety. Active monitoring and enforcement of compliance measures help mitigate risks and promote a safe working environment for employees and workers.

The Company encourages employees to report work-related hazards promptly through its reporting system and grievance redressal mechanism, empowering them to remove themselves from hazardous situations.

The company also supports employee health through medical facilities, routine check-ups, emergency response training, and health insurance coverage.

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0		0	0	

14. Assessments for the year:

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

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

In the event of any safety-related incidents, thorough investigations are conducted, and corrective measures are promptly implemented through updates to the SOP.

To proactively identify and evaluate potential risks associated with its operations, the Company utilizes industry-standard tools such as Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (Hazop), and maintains an Aspect-Impact Register. These tools help in identifying potential hazards and assessing risks systematically, ensuring a proactive approach to safety management.

The Company conducts periodic safety drills to raise awareness of health and safety practices among employees, enhancing their preparedness for emergency situations. The implementation of Corrective Action and Preventive Action (CAPA) procedures is central to addressing safety-related incidents and mitigating significant risks identified through health and safety assessments:

- CAPA Reports for Safety Incidents:** In response to safety-related incidents, the Company promptly initiates CAPA reports. These reports document incident details, perform root cause analysis, and outline corrective actions taken to prevent recurrence. The Company emphasizes thorough investigation and implementation of corrective measures to enhance workplace safety.
- Addressing Significant Risks and Concerns:** Health and safety assessments conducted by the Company's internal safety team and external auditors identify significant risks and concerns. Upon assessment findings, the Company prioritizes addressing critical areas requiring improvement to enhance health and safety practices and working conditions.
- Ongoing Corrective Actions:** The Company is committed to continuous improvement in health and safety. It systematically reviews CAPA reports and assesses outcomes to implement ongoing corrective actions. This proactive approach ensures that safety-related incidents are addressed comprehensively, and risks are mitigated effectively.

A corrective action has been initiated to strengthen the work permit system. This involves implementing a clear and standardized work permit procedure, ensuring that all high-risk tasks are properly assessed and authorized before work begins. Additionally, all personnel responsible for issuing and receiving permits will undergo certification to confirm their understanding of the process and associated safety requirements. This measure aims to improve hazard control, enhance communication, and prevent future incidents by ensuring that only trained and competent individuals manage permit-to-work

activities. This involves implementing a clear and standardized work permit procedure, ensuring that all high-risk tasks are properly assessed and authorized before work begins. Additionally, all personnel responsible for issuing and receiving permits will undergo certification to confirm their understanding of the process and associated safety requirements. This measure aims to improve hazard control, enhance communication, and prevent future incidents by ensuring that only trained and competent individuals manage permit-to-work activities.

Leadership Indicators

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

The company provides insurance under Workmen's Compensation Act 1923 to ensure financial protection for their families. Along with Workmen's compensation, Blue Jet Healthcare offers a compensatory package that includes various benefits such as gratuity, provident fund, and any other financial support as may be required by the family of the deceased employee.

The company also complies with ESIC (Employees' State Insurance Corporation) regulations, which further ensures that employees have access to medical benefits and compensation for work-related injuries, illnesses, or death.

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

Blue Jet Healthcare implements an ongoing reconciliation process to ensure compliance with statutory payment requirements by its value chain partners. Before proceeding with the payment of purchase orders, the company verifies that these partners adhere to all necessary statutory obligations. In FY2025, no statutory dues are found in the approved vendors.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employee	0	0	0	0
Worker	0	0	0	0

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

The Company allows physically fit employees to extend their employment beyond retirement age. This can be facilitated through Fixed Term Contracts or by engaging them via Third-Party Contracts.

5. Details on assessment of value chain partners:

The Company conducts a thorough evaluation of its value chain partners, including suppliers, using a comprehensive Vendor Questionnaire process. This assessment focuses on the suppliers' Health and Safety Practices to ensure alignment with established standards and regulations. In this process, more than 70% of the value chain partners, based on the total business value conducted with them, have been assessed for compliance with these critical health and safety criteria.

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	77.27%
Working Conditions	

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

The Company has implemented robust precautionary measures to proactively address potential risks and is prepared to take corrective actions as necessary. It maintains active engagement with its vendors to ensure that any vendor-related risks are effectively managed.

Identified risks are communicated to the respective vendors, who are then assigned a defined timeframe to address and resolve the issues. In cases where vendors are unable to fully mitigate the risks within the stipulated period, the Company collaborates closely with them to identify and implement suitable solutions.

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

Essential Indicators

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

To effectively identify key stakeholder groups, the Company employs a systematic identification and mapping process, recognizing the importance of building strong relationships through transparent and impactful interactions. This approach ensures comprehensive engagement with both internal and external stakeholders.

1. Internal Stakeholders:

- o **Employees:** As the core of the organization, employees are crucial stakeholders whose engagement and satisfaction are vital for operational success. The Company regularly assesses employee needs and feedback through surveys, meetings, and performance evaluations.

2. External Stakeholders:

- o **Customers:** The Company identifies its customers as key stakeholders, focusing on understanding their needs and expectations through market research, customer feedback, and satisfaction surveys.
- o **Communities:** By engaging with local communities, the Company identifies their concerns and expectations, often through community meetings, partnerships, and corporate social responsibility (CSR) initiatives.
- o **Business Partners & Vendors:** These stakeholders are identified through strategic partnerships and supply chain management processes, ensuring alignment in goals and ethical practices.
- o **Regulatory Bodies:** The Company engages with regulatory bodies to ensure compliance with laws and standards. This involves monitoring regulatory changes and participating in industry forums.
- o **Government:** Interaction with government entities is critical for policy compliance and advocacy. The Company engages with government stakeholders through industry associations and direct communication.
- o **Shareholders & Investors:** The Company identifies shareholders and investors as key stakeholders, maintaining engagement through financial reports, investor meetings, and transparent communication regarding company performance and strategy.

The Company continuously reviews and updates its stakeholder identification process to adapt to changing business environments and stakeholder dynamics. This ensures that the Company remains responsive to the evolving needs and expectations of its stakeholders.

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

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

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

Leadership Indicators

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

Blue Jet Healthcare values stakeholder input on economic, environmental, and social matters. The consultation process begins with engaging various stakeholders through surveys, meetings, and digital platforms to gather feedback on key issues. This feedback is acknowledged and reviewed by relevant departments to assess its significance.

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

No. Blue Jet Healthcare acknowledges the importance of stakeholder engagement in addressing environmental and social issues. Although formal consultation processes may not be established at this time, the company is committed to exploring ways to integrate stakeholder input into its policies and activities.

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

Blue Jet Healthcare is committed to addressing the needs of vulnerable and marginalized groups, particularly in underserved rural areas. Recognizing the importance of education in driving social and economic change, the company actively engages with these communities to understand their challenges and work toward impactful solutions.

One of the key initiatives undertaken by Blue Jet Healthcare is funding the development of educational infrastructure in rural regions. By investing in the construction of schools and educational facilities, the company aims to improve access to quality education for marginalized groups, empowering individuals with the knowledge and skills necessary to improve their lives.

V. Principle 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	166	37	22.29%	118	19	16.10%
Other than permanent	273	136	49.82%	269	149	55.39%
Total Employees	439	173	39.41%	387	168	43.41%
Workers						
Permanent	30	0	0.00%	26	0	0%
Other than permanent	29	0	0.00%	34	3	8.82%
Total Workers	59	0	0.00%	60	3	5%

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

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	166	0	0.00%	166	100.00%	118	0	0.00%	118	100.00%
Male	141	0	0.00%	141	100.00%	99	0	0.00%	99	100.00%
Female	25	0	0.00%	25	100.00%	19	0	0.00%	19	100.00%
Other than Permanent	273	0	0.00%	273	100.00%	269	0	0.00%	269	100.00%
Male	233	0	0.00%	233	100.00%	229	0	0.00%	229	100.00%
Female	40	0	0.00%	40	100.00%	40	0	0.00%	40	100.00%
Workers										
Permant	30	0	0.00%	30	100.00%	26	0	0.00%	26	100.00%
Male	30	0	0.00%	30	100.00%	26	0	0.00%	26	100.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Other than Permanent	29	0	0.00%	29	100.00%	34	0	0.00%	34	100.00%
Male	29	0	0.00%	29	100.00%	34	0	0.00%	34	100.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%

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

a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	36,750,000	0	Nil
Key Managerial Personnel (KMP)	1	21,803,652	1	2,177,832
Employees other than BoD and KMP	369	590,004	64	441,384
Workers	59	413,316	0	Nil

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.08%	12.42%

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

The Company is dedicated to addressing any concerns or grievances raised by its stakeholders. The head of the Human Resources (HR) function is responsible for managing and resolving human rights issues. If these issues remain unresolved, they will be escalated through the leadership hierarchy, with the final resolution being brought before the board.

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

The Company has established a robust internal mechanism to address grievances related to human rights issues, as part of its commitment to prioritize the well-being and dignity of all individuals involved in its operations. The process begins with the implementation of a comprehensive Human Rights policy, which is accessible to all employees. Employees can raise their human rights grievances directly with the Human Resources team to ensure swift and appropriate resolution. If the issue remains unresolved, it can be escalated to the Leadership team and, subsequently, to the Board.

The Company has also introduced a whistleblower policy to encourage employees to report concerns about unethical practices, promoting transparency and ethical behavior. A POSH policy is in place to handle grievances related to harassment.

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

Aspect	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour	0	0	Nil	0	0	Nil

Aspect	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

To safeguard the rights and well-being of individuals who raise concerns or lodge complaints related to discrimination or harassment, the Company has implemented a comprehensive set of mechanisms designed to ensure protection, fairness, and confidentiality throughout the process. These mechanisms include:

Confidential Reporting Channels

The Company provides multiple confidential and secure channels through which employees can report incidents of discrimination or harassment. These channels are designed to protect the identity of the complainant and ensure that individuals can come forward without fear of reprisal. Employees may report concerns via dedicated email addresses, helplines, or in-person meetings with designated Human Resources personnel.

Strict Non-Retaliation Policy

Retaliation against any individual who files a complaint, cooperates in an investigation, or participates in any related proceeding is strictly prohibited. The Company maintains a zero-tolerance stance on retaliation, and any breach of this policy is met with serious disciplinary consequences.

Fair and Impartial Investigation Process

All complaints are investigated promptly, thoroughly, and objectively by trained professionals. Investigations are conducted in a neutral manner to ensure that the rights of both the complainant and the accused are respected. The goal is to establish facts and arrive at a fair outcome, free from bias or undue influence.

Confidentiality Throughout the Process

The Company ensures that all complaints and related proceedings are handled with the utmost confidentiality. Information is shared only with individuals who are directly involved in the resolution process, and strict safeguards are in place to prevent the disclosure of sensitive information. This protects the safety and dignity of the complainant and helps foster a culture of trust and accountability.

Appropriate Disciplinary Action

Where investigations confirm instances of discrimination or harassment, the Company takes appropriate corrective action in line with its policies and relevant labor laws. Disciplinary measures may include verbal or written warnings, mandatory training, reassignment, suspension, or termination, depending on the severity and circumstances of the incident.

Role of Human Resources

The Human Resources department serves as the primary point of contact for all matters related to workplace discrimination and harassment. HR is responsible for receiving complaints, facilitating investigations, and ensuring that complainants are supported throughout the process. HR also ensures that all preventive measures and policies are consistently communicated and enforced across the organization.

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

Blue Jet Healthcare is committed to integrating human rights considerations into its contractual obligations to both strengthen business relationships and fulfill its responsibility to promote a fair and equitable work environment. In alignment with the company's human rights policy, all business agreements and contracts include clauses that ensure compliance with relevant regulatory standards related to human rights.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labor	100%	The company regularly conducts internal and external assessment of its facilities to ensure companies compliance with Social Standards/ Guidelines.
Forced labor	100%	
Sexual harassment	100%	
Discrimination at workplace	100%	

11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the assessments conducted; therefore, no corrective actions were deemed necessary at this time. Blue Jet Healthcare has standard procedures in place to conduct continuous monitoring and capacity-building initiatives for both internal and external stakeholders in relevant areas this enables the company to gather feedback and concerns.

Leadership Indicators

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

No significant human rights grievances were reported that impacted or necessitated changes to the company's business operations during the current financial year.

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

The company has established a well-defined Human Rights Policy for both internal and external stakeholders. While there have been no reported complaints or grievances to date, and thus no formal Human Rights Due Diligence has been conducted, the company remains committed to upholding these principles. In the event that any human rights concern arises, the company is prepared to take prompt and appropriate corrective action to address and mitigate the issue.

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

The Company has implemented significant measures to ensure that all its offices and factories are accessible to individuals with disabilities, including visitors using wheelchairs. Provisions such as ramps, elevators, accessible restrooms, and other necessary infrastructure have been put in place to support ease of access and mobility.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% of the company's value chain partners were assessed on the mentioned human rights measures through the vendor qualification assessment.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	Additionally, these aspects are reviewed through vendor audits wherever applicable.
Wages	
Others – please specify	

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

As there were no significant risks or concerns reported during FY2025, no corrective action plans were required. However, the company remains committed to taking appropriate measures to address and mitigate any such concerns, should they arise in the future.

VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1 Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	25302.08	21424.57
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)	GJ	-	-
Total energy consumption from renewable sources (A+B+C) (GJ)	GJ	25302.08	21424.57
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	66601.15	60397.74
Total fuel consumption (E)	GJ	254824.63	266320.12
Energy consumption through other sources (F)	GJ	-	-
Total energy consumption from non - renewable sources (D+E+F) (GJ)	GJ	321425.77	326717.86
Total energy consumption (A+B+C+D+E+F) (GJ)	GJ	346727.86	343927.15
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees)	GJ/INR	0.000336	0.000048
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/INR	0.0069	0.0011

Parameter	Unit	FY 2024-25	FY 2023-24
Energy intensity in terms of physical output	GJ/mn	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: The calculations for the previous year have been reviewed and revised. The corrected figures for FY2024 are accordingly reported.

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically.

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

Blue Jet's facilities are not classified as designated consumers under the PAT scheme; therefore, the scheme is not applicable to the company.

- Provide details of the following disclosures related to water

Parameter	Unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	-	-
(ii) Groundwater	KL	-	-
(iii) Third party water	KL	196689.61	186457
(iv) Seawater / desalinated water	KL	-	-
(v) Others	KL	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	196689.61	186456
Total volume of water consumption (in kilolitres)	KL	194754.952	184385.18
Water intensity per rupee of turnover (Water consumed / turnover)	KL/mn (INR)	0.000019	0.000026
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	KL/mn (INR)	0.00039	0.000582
Water intensity in terms of physical output	-	-	-
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: The calculations for the previous year have been reviewed and revised. The corrected figures for FY2024 are accordingly reported.

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) Surface water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(ii) Ground water	KL		
No treatment	KL	22.41	20.12
With treatment – please specify the level of treatment	KL	-	-
(iii) Sea water	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
(iv) Sent to third parties	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	1914.048	2052.24
(v) Others	KL		
No treatment	KL	-	-
With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)	KL	1936.46	2072.35

Note: The calculations for the previous year have been reviewed and revised. The corrected figures for FY2024 are accordingly reported.

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

While there is currently no Zero Liquid Discharge (ZLD) system in place at the company's facilities, plans are underway to implement a ZLD system at the facilities

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	mg/nm3	14.84	15.023
SOx	kg/day	9.22	10.46
Total Particulate matter	mg/nm3	44.09	43.30
Persistent organic pollutants (POP)	tones/annum	-	-
Volatile organic compounds (VOC)	tones/annum	-	-
Hazardous air pollutants (HAP)	tones/annum	-	-
Others – Process Emission (HCL)	mg/Nm3	-	-

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Scope 1	Metric tons of CO2 equivalent	23,877	24,859.12
Scope 2	Metric tons of CO2 equivalent	13,449.73	11,911.78
Total	Metric tons of CO2 equivalent	37326.73	36770.9
Total Scope 1 and Scope 2 emissions per rupee of turnover	tc02/(INR)	0.0000036	0.0000052
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tc02/(INR)	0.000075	0.00012
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tc02/(INR)/store	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: The calculations for the previous year have been reviewed and revised. The corrected figures for FY2024 is accordingly reported.

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

The company remains dedicated to reducing energy consumption and minimizing greenhouse gas (GHG) emissions across its operations. The company has implemented several initiatives aimed at enhancing operational efficiency and reducing environmental impact.

The key projects undertaken to reduce GHG emissions are as follows:

Installation of Solar Power Plant

A solar power plant with an installed capacity of 5.2 MW has been commissioned at the company's facility. This initiative contributes to a reduction in the use of conventional energy sources and supports cleaner energy generation.

Installation of Windmill

To further diversify its renewable energy portfolio, the company has invested in and installed a windmill with a capacity of 3.2 MW. This project aids in lowering the company's dependency on fossil fuels and contributes to overall emission reduction.

Boiler Efficiency Monitoring and Automatic Coal Combustion System

The company has implemented a system for monitoring boiler efficiency and introduced an automatic coal combustion control mechanism. This has resulted in a 5–8% reduction in emissions, including carbon dioxide (CO₂), nitrogen oxides (NO_x), and sulfur oxides (SO_x), by optimizing the combustion process and reducing heat losses.

Approximately 29% of the company's total energy requirements are currently being met through renewable energy sources. Additionally, a 15% increase in renewable energy usage compared to the previous year. This growth underscores the company's ongoing efforts to reduce its reliance on non-renewable energy sources and demonstrates its dedication to lowering overall greenhouse gas emissions through a cleaner and more sustainable energy mix.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	-	0.12
Bio-medical waste (C)	-	1.55
Construction and demolition waste (D)	-	800
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Process Residue (G.1)	30.199	32.12
Spent Carbon (G.2)	7.439	4.19
Spent acid (G.3)	2012.585	3047
ETP Sludge	61.955	80.77
MEE Sludge	353.977	260.28
Other Non-hazardous waste generated (H).	0.07	0.011
Total (A+B + C + D + E + F + G + H)	2466.23	4226.08
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations in Cr)	0.0000002	0.00000059
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000049	0.000013
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024-25	FY 2023-24
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category	FY 2024-25	FY 2023-24
(i) Incineration:	37.645	36.32
(ii) Landfilling	415.99	341.75
(iii) Other disposal operations	2012.59	3848
Total	2466.23	4226.08

Note: The calculations for the previous year have been reviewed and revised. The corrected figures for FY 2024 are accordingly reported.

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured approach to waste management, guided by the principles of waste reduction and recycling. Waste segregation is strictly implemented at the source, enabling effective recycling through authorized waste management vendors.

Hazardous waste is handled and disposed of in full compliance with applicable regulatory requirements, including the Hazardous Waste Management Rules. These measures ensure the safe handling of hazardous materials, prevent environmental contamination, and protect public health.

To reduce environmental impact, the Company has adopted strategies to minimize the use of harmful chemicals in its products and manufacturing processes. A high-capacity Effluent Treatment Plant (ETP) has been installed at the facility to treat wastewater before discharge.

The Company continuously evaluates alternative materials and processes that are more environmentally friendly, aiming to reduce dependence on hazardous substances. Strict controls and operational guidelines are in place to ensure the safe handling, storage, and disposal of all chemicals used in operations.

All waste generated at the Company's facilities is managed in accordance with the applicable waste management rules and regulations to ensure its safe handling and disposal.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

All company facilities are located within designated industrial zones, with no ecologically sensitive areas in the surrounding vicinity.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The company did not conduct any environmental impact assessment in the current financial year.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The company has remained fully compliant with all applicable environmental laws, regulations, and guidelines. No instances of non-compliance have been reported during the current financial year.

Leadership Indicators

- 1 Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

All company facilities are situated within designated industrial zones, and the company does not source water from any water-stressed areas

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

No independent assessment has been conducted; however, all required statutory and internal audits are performed periodically

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The company does not currently track its Scope 3 emissions; however, efforts are underway to establish the necessary systems for tracking, recording, and maintaining Scope 3 emission data in the future.

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

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
MeOH Recovery project	A stripper, three-stage Multiple Effect Evaporator (MEE), and two Agitated Thin Film Dryers (ATFDs) will be installed to treat a mixture containing 9% methanol, 13% total dissolved solids (TDS), and water. The process is designed to concentrate the mixture, recovering methanol for reuse and distilled water for use in the process and as makeup water for the cooling tower. The remaining concentrated stream, rich in TDS, will be sent to the Zero Liquid Discharge (ZLD) system for further treatment.	<p>The new project is designed to improve solvent recovery and water reutilization within the production process.</p> <p>Key benefits include</p> <ul style="list-style-type: none"> significant reduction in fresh methanol consumption through effective recovery methods,

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		<ul style="list-style-type: none"> reuse of distilled water as cooling tower makeup & process-reuse, reducing overall freshwater demand. <p>This would further lead to cost efficiency and sustainable operations, through improved resource management.</p>
HCL Recovery project	<p>The Hojoic layer from crude Saccharin is purified in a graphite column. The top stream yields a distilled HCl-water mix, while the bottom stream is treated with caustic lye and filtered to recover copper solids. The filtrate is processed with carbon slurry, then sent to the ATFD to recover sodium sulphate solids. The distilled water is reused for caustic lye preparation and cooling tower makeup.</p>	<p>The project focuses on enhancing process efficiency, resource recovery, and environmental sustainability.</p> <p>Key improvements include</p> <ul style="list-style-type: none"> Significant reduction in fresh hydrochloric acid (HCl) and copper hydroxide consumption in the product, along with the recovery of sodium sulphate as a saleable by-product. Reuse of distilled water generated during the process pH control and as makeup water for the cooling tower. <p>These measures collectively contribute to a reduction in overall effluent generation.</p>
Boiler efficiency monitoring system & automatic coal combustion system	<p>A Boiler Efficiency Monitoring System tracks key parameters like flue gas temperature, oxygen levels, and fuel input to assess and improve boiler performance in real time. It helps reduce fuel consumption and emissions.</p> <p>An Automatic Coal Combustion System uses sensors and controls to regulate coal feed and air supply, ensuring efficient and stable combustion.</p>	<p>Key benefits</p> <ul style="list-style-type: none"> 10-15% reduction in fuel consumption 8-12% improvement in boiler efficiency 5-8% reduction in emissions, including CO₂, NO_x, and SO_x, by optimizing combustion and minimizing heat losses. Reduction in operational and maintenance costs by 10-15% due to real-time performance monitoring and proactive maintenance.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Anti-scalant system & anti-rusting system	<p>An Anti-scalant system is used to prevent the formation of scale—mineral deposits like calcium and magnesium—that can clog pipes, membranes, and equipment.</p> <p>An Anti-Rusting System protects the metal components such as pipelines, heat exchangers, and structural parts from corrosion.</p>	<p>Key Benefits</p> <ul style="list-style-type: none"> • Improve energy efficiency of cooling water towers by 15–18% • Reduction in maintenance-related downtime by 12–15%. • Elimination of the requirement for chemicals and traditional water treatment processes, leading to zero chemical and water treatment costs
Flowmeters for steam, power & water	Installation of Flowmeters will enable in monitoring and optimizing the consumption of steam, power, and water at the facilities.	<p>Following installation, plant-wise analysis will be conducted to compare production output against the consumption of each parameter. These insights will support data-driven decision-making, reduce operational costs, and promote sustainability across manufacturing operations</p> <p>Key Benefits</p> <ul style="list-style-type: none"> • Enhanced operational efficiency through optimized consumption of resources
E-Soft Water Condenser System	E-Soft is a water softener system uses low-frequency electronic pulses to break down hard minerals in water, preventing scale buildup and improving water quality without using any chemicals.	<p>The implementation of the E-Soft Water Condenser System eliminates scaling, significantly reduces bacterial growth, and lowers CO₂ emissions.</p> <p>Key Benefits</p> <ul style="list-style-type: none"> • 12–15% reduction in energy consumption by preventing scale buildup, and a • 10–12% decrease in maintenance costs due to reduced fouling and corrosion. • The system can extend equipment life by 10–15%, contributing to lower operational costs and enhanced sustainability
Data monitoring & VFD's installation for chiller pumps	The integration of data monitoring and Variable Frequency Drives (VFDs) for chiller pumps enables real-time performance tracking and optimized speed control for chiller pumps.	<p>Key Benefits</p> <ul style="list-style-type: none"> • 10–13% energy savings • Extended equipment life by 10–15%, Reduction in maintenance costs by up to 15%, • Improved overall system reliability.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a comprehensive Business Continuity and Disaster Management Plan to ensure resilience in the face of disruptions such as natural disasters, cyber incidents, and pandemics. The plan includes a thorough risk assessment and business impact analysis to identify critical operations and prioritize recovery efforts.

Key strategies include secure data backups, remote work capabilities, and clear communication protocols. Emergency response procedures cover evacuation plans, employee safety, and operational continuity. The plan is regularly tested through drills and updated to reflect evolving risks and business needs.

Integrated with IT disaster recovery efforts, the plan defines recovery time and point objectives to minimize downtime and data loss. This proactive approach ensures the Company can maintain essential functions, protect its workforce, and continue delivering value during emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company acknowledges the critical role of its value chain partners and recognizes the potential for significant environmental impacts arising from their operations. While the Company strives to minimize environmental risks throughout its value chain, it remains vigilant in identifying and addressing any adverse impacts that may arise. If any significant environmental risk is identified, the supplier is expected to take immediate corrective action. Failure to do so may result in the discontinuation of the business relationship.

This approach aligns with best practices in responsible sourcing and supply chain management, emphasizing the importance of environmental impact assessments, supplier selection criteria, and proactive engagement to mitigate risks and promote sustainability.

Although, no significant adverse environmental impacts have been observed to date; therefore, no mitigation measures have been deemed necessary at this stage.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of the company's value chain partners are assessed on multiple parameters, including environmental aspects, as part of the vendor qualification process and vendor audits. However, the company has not undertaken any independent assessment of the environmental impacts associated with its value chain partners, as no significant impacts have been identified in FY2025.

8. How many green credits have been generated or procured:

a. By the listed entity: None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:
The Company has not ascertained the green credits generated or procured by its value chain partners.

VII. Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Blue Jet Healthcare is a member of four national trade and industry chambers.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	DGFT(Director General of Foreign Trade)	National
2	Chemexcil	National
3	Bombay Chamber of Commerce	State
4	Export Inspection Agency	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

No issues related to anti-competitive conduct have arisen, therefore, no corrective actions have been necessary.

Leadership Indicators

- 1 **Details of public policy positions advocated by the entity:**

The Company does not currently advocate for any public policy positions. The Company adheres to a Code of Conduct Policy to ensure the highest standards of business ethics and integrity are maintained across its operations. While engaging with trade associations and industry bodies, the Company ensures that all interactions are conducted in accordance with its commitment to ethical practices and compliance with applicable laws and regulations.

VIII. Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

The Company has not undertaken any projects in the current financial year that require a Social Impact Assessment (SIA). Therefore, no SIA study has been conducted.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

The Company has not undertaken any projects in the current financial year that require Rehabilitation and Resettlement (R&R).

3. **Describe the mechanisms to receive and redress grievances of the community.**

Blue Jet Healthcare has established a comprehensive grievance redressal mechanism to effectively address and resolve complaints from both internal and external stakeholders. This policy ensures that grievances are dealt with in a timely, transparent, and accountable manner, facilitating a seamless process for expressing concerns and seeking resolution.

Mechanisms to Receive and Redress Grievances

The grievance redressal procedure involves several steps to ensure that each complaint is handled efficiently and fairly:

1. **Grievance Identification:** Stakeholders are encouraged to submit their grievances through dedicated channels, including phone, email, and post. Once a grievance is received, it is promptly acknowledged by the designated authority.
2. **Preliminary Assessment:** Upon receipt of the grievance, the designated Point of Contact (PoC) assesses its nature and severity to determine the appropriate course of action. This helps in identifying whether the grievance requires an immediate resolution or further investigation.
3. **Redressal Procedure Initiation:** At the initial stage, Blue Jet Healthcare attempts to resolve grievances through informal discussions or mediation. If the issue remains unresolved, a formal grievance procedure is initiated, involving further investigation and assessment by the designated committee.
4. **Decision Making and Implementation of Actions:** The grievance is reviewed by a designated panel, which determines an action plan based on the findings. Any necessary corrective actions or resolutions are then implemented in a timely manner.
5. **Follow-up and Monitoring:** Once actions have been implemented, regular follow-up is conducted to ensure that all decisions are being carried out and that the desired outcomes are achieved. The case is only closed once all necessary actions have been completed and the stakeholder's concerns have been satisfactorily addressed.
6. **Regular Updates to Complainants:** Throughout the process, stakeholders receive regular updates on the status of their complaints. These updates are crucial to maintaining transparency, ensuring that complainants are aware of the steps being taken and the progress of their case. This ongoing communication helps build trust and confidence in the grievance redressal system.
7. **Anonymity and Rejection of Frivolous Grievances:** Blue Jet Healthcare respects the anonymity of stakeholders who wish to remain anonymous when submitting complaints. Any frivolous or baseless grievances are promptly rejected, with reasons for rejection provided to ensure fairness and clarity.
8. **Resolution Timelines:** Efforts are made to resolve all grievances within 60 days of registration. For investor-related grievances, Blue Jet Healthcare adheres to the timelines specified by regulatory authorities, including SEBI and the Ministry of Corporate Affairs, ensuring compliance with all legal and regulatory standards.

This grievance redressal policy not only aims to address issues effectively but also ensures that every complaint is treated with respect, transparency, and diligence. Link: <https://bluejethealthcare.com/wp-content/uploads/2024/09/grievance-redressal-policy.pdf>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	5.90%	5.17%
Sourced directly within India	57.04%	28.16%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	10.05%	3.32%
Semi-urban	46.82%	9.47%
Urban	39.09%	87.22%
Metropolitan	4.04%	0%

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
No social impact assessment was conducted in the current year; thus, the question is not applicable.
- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:
One of the CSR project undertaken by the Company is in Ranchi that has been identified as an aspirational district.
- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
No, the company has not established a procurement policy.
 - From which marginalized /vulnerable groups do you procure?
Not Applicable
 - What percentage of total procurement (by value) does it constitute?
Not Applicable
- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
During the current financial year, the company did not own or acquire any intellectual properties based on traditional knowledge, and therefore no benefits were derived or shared from such assets.
- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not Applicable.
- Details of beneficiaries of CSR Projects:
As part of its commitment to corporate social responsibility, the Company has dedicated 100% of its CSR expenditure to supporting education in rural areas. This initiative focuses on establishing and enhancing schools in underserved regions, with the goal of providing quality education to children from marginalized and underprivileged communities.

IX. Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Blue Jet Healthcare, as a B2B organization, has established efficient and transparent mechanisms for receiving and addressing client feedback and complaints. The Company offers multiple communication channels, including client support lines, dedicated email contacts, and online feedback forms to facilitate easy and prompt communication. Trained client service representatives are available to resolve concerns swiftly, ensuring client satisfaction and maintaining strong business relationships.

Stakeholder engagement is further supported through feedback surveys, relationship managers, seminars, conferences, social media, and one-on-one meetings. Stakeholders can also refer to the Company's Grievance Redressal Policy available on its website to register their concerns

The grievance redressal process involves identification, assessment, and appropriate resolution of complaints through a structured procedure. Informal resolution is attempted initially, followed by formal investigation if required. A designated panel reviews grievance and ensures timely implementation of corrective actions. Regular updates are provided to the complainant, and follow-ups are conducted until the issue is fully resolved. Anonymous complaints are respected, and frivolous grievances are addressed with due clarity.

All grievances are targeted to be resolved within 60 days, with investor-related complaints adhering to regulatory timelines. This structured and accountable approach ensures that all feedback is addressed with diligence, transparency, and fairness.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or Safe Disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	-	-		-	-	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	1	The recall was carried out due to non-confirmity of Monoester Impurity after 6 months storage at customer.
Forced recall	Nil	Nil

To ensure safety and quality, the Company has established procedures for recalling products if any concerns arise. Recalled items are segregated and assessed for potential reuse. Products that meet the stringent criteria after undergoing re-processing are offered to the customers on approval. Those that fail to meet the standards are responsibly disposed of through incineration.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has established a comprehensive framework and policy addressing cyber security and data privacy risks. The policy is readily accessible on the Company's intranet to ensure internal compliance and reference. In addition, a formal risk management policy has been developed and implemented to proactively identify, assess, and mitigate potential risks across operations.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such instances have been recorded during the current financial year relating to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or regulatory penalties concerning product/service safety. Accordingly, no corrective actions have been required or undertaken.

However, the Company has robust procedures and contingency plans in place to address such events, should they arise, ensuring the protection of stakeholder interests and compliance with all regulatory requirements.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No instances of data breaches in FY2024-25

b. Percentage of data breaches involving personally identifiable information of customers

NA

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about the Company's products and services is available through the following channels:

- Company Website: <https://bluejethealthcare.com/>
- Product Brochures
- Guidance Manuals and User Documentation

These platforms provide detailed insights to help customers make informed decisions and use the products effectively.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company ensures to comply with regulatory requirements by actively promoting the safe and responsible use of its products. Stakeholder education is a key focus, with clear instructions, warnings, and usage guidelines provided directly on product packaging and labels.

In addition to on-product information, the Company also utilize brochures, user manuals, digital platforms, and customer service channels to reinforce safe usage practices.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has implemented a robust communication framework to ensure that consumers are promptly informed of any potential risks related to the disruption or discontinuation of essential services. This framework leverages multiple proactive channels—including email notifications, SMS alerts, and real-time updates via the Company's official website—to maximize outreach and ensure timely dissemination of critical information. In line with industry best practices, this multi-channel approach enhances transparency and builds consumer trust. Notably, during the financial year 2024-25, there were no reported instances of major service disruptions or discontinuations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Blue Jet Healthcare Limited specializes in the manufacturing of Integrated Contrast Media Intermediates, Saccharin and its salts, and niche Pharmaceutical Intermediaries and Active Pharmaceutical Ingredients (APIs). Operating under a B2B business model, the company supplies products that are not directly consumed by end-users but are used as intermediates by pharmaceutical companies, agrochemical manufacturers, and FMCG firms to develop final products.. While the company ensures full compliance with all local regulatory requirements, it also provides additional information such as

- Technical documentations (chemical specifications and product profiles)
- Usage and Safety guidelines (product handling, management, and disposal)
- Quality Assurance records (quality checks conducted, approvals achieved, etc)

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Bluejet Healthcare operates in the B2B space and does not conduct consumer satisfaction surveys. However, as part of client engagement process, prospective clients carry out detailed site visits and audits prior to awarding business. The feedback received during these evaluations enables Bluejet Healthcare to enhance its systems and processes.



Financial Statements

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 2025, the Statement of Profit And Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policy information and other explanatory information ('the Financial Statements').
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 2025, and its Profit and Other Comprehensive Income,

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

Appropriateness of Revenue Recognition

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

How the matter was addressed in our audit

Our audit procedures include:

- We have read the contracts to identify significant terms of the contract.
- We have evaluated the contract terms to assess the timing of transfer of control to the customer and to determine whether revenue is recognised appropriately.

Key Audit Matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> We have tested whether the revenue recognition (including procedures related to cut off) is in line with the terms of the customer contracts, the transfer of control. We have evaluated the adequacy of presentation and disclosures.

OTHER INFORMATION

- 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

- 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.

- 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.
- 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

- 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.

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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 2025 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 52 to the Financial Statements;

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

19.4. The Management has represented, to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.5. The Management has represented, to best of their knowledge and belief, that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

19.7. As stated in Note 43 to the financial statements, the Board of Directors of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

19.8. Based on our examination which included test checks, we report the following:

- a. The Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the respective software, except that the feature of recording audit trail (edit log) facility was not enabled upto July 13, 2024.

- b. In the absence of sufficient and appropriate reporting on the audit trail requirements in the independent auditor's report in relation to controls in a third-party service provider's software used for maintenance of employee master, we are unable to comment whether the audit trail (edit log) facility was enabled at the database level to log any direct data changes and operated throughout the year for all relevant transactions recorded in the software.

- c. The company's inventory records are maintained manually in a spreadsheet and hence does not have a feature of recording audit trail (edit log).

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 and upto the date mentioned above in the current 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 in spreadsheet in the previous year and 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

Place: Navi Mumbai

ICAI Membership No: 139585

Date: May 14, 2025

UDIN: **25139585BMOWBH6474**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment ('PPE').

The Company is maintaining proper records showing full particulars of intangible assets.

- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to

us, no material discrepancies were noticed on such verification.

- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in 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	571.75	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ merger are in the process of being transferred in the name of the Company.

- (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its PPE (including Right of Use assets) or intangible assets or both during the year.
- (e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) In our opinion and according to the information and explanations given to us, the physical verification of inventories except goods in transit and stock lying with third parties has been conducted at reasonable intervals by the Management and, the coverage and procedure of such verification by the Management is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties on test check basis.
 - (b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. The quarterly returns or statements are not filed by the Company with such banks or financial institutions as the terms of sanction letter do not stipulate the same as stated in Note 48 of the financial statement.
 - iii. (a) In our opinion and according to the information and explanations given to us, the Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - (b) The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.
 - iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment or provided any guarantees or security to the parties covered under sections 185 and 186 of the Act. Accordingly, clause 3(iv) of the order is not applicable to the Company.
 - v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
 - vi. We have broadly reviewed the books of account maintained by the Company as specified under section 148(1) of the Act, for the maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
 - vii. (a) In our opinion and according to the information and explanations given to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable other than the following:

Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Due Date	Date of payment
Income Tax Act, 1961	Tax Deducted at source u/s 194Q (Tax and Interest)	0.01	March 2024	April 30, 2024	Not paid

- (b) In our opinion and according to the information and explanations given to us, we confirm that the following dues of income tax have not been deposited to/with the appropriate authority on account of any dispute.

Name of the Statute	Nature of the Dues	Amount (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax	1.00	AY 23-24	Appellate Authority
Income Tax Act, 1961	Tax and Interest	1932.86	AY 2020-21, AY 2021-22, AY 2022-23.	Appellate Authority

- 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.
- 3(ix)(c) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not borrowed any loans from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) According to the information and explanations given to us and on the basis of our 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
- (d) The Company has not raised any loans on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x. (a) The Company 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) The Company has not made any preferential allotment / private placement of shares / fully / partly/ optionally convertible debentures during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) In our opinion and according to the information and explanations given to us, there has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

- (b) In our opinion and according to the information and explanations given to us, no report under sub section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii. 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.
- 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.

- xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company did not have Subsidiary, Joint venture and Associates during the year and hence, reporting under clause (xxi) is not applicable 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: **25139585BMOWBH6474**

Date: May 14, 2025

Place: Navi Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF BLUE JET HEALTHCARE LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(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 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.
2. According to the information and explanation given to us, the Company has framed process document and risk control matrix for certain key processes relating to internal financial controls with reference to the financial statements. In our opinion, considering the internal controls with reference to the Financial Statements, criteria established by the company and the essential components of internal control as stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note") and to justify existence and operative effectiveness of the said controls, the Company needs to strengthen the documentation of identified risk & controls to make it commensurate with the size of the Company and nature of its business.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including

adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

7. A company's internal financial controls with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

Kamlesh R Jagetia

Partner
ICAI Membership No: 139585
UDIN: **25139585BMOWBH6474**

Date: May 14, 2025
Place: Navi Mumbai

Balance Sheet

as at March 31, 2025

₹ in million

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non Current Assets			
Property Plant and Equipment	2	2,596.42	1,491.49
Intangible Assets	2	2.33	1.97
Capital Work in Progress	2	888.84	1,470.56
Intangible Assets under Development	2	2.80	-
Right of Use Assets	3	404.12	225.91
Financial Assets			
Investments	4	-	150.00
Other Financial Assets	5	55.14	48.74
Other Non-Current Assets	6	166.19	143.44
Total Non-Current Assets		4,115.84	3,532.11
Current Assets			
Inventories	7	2,639.24	1,298.35
Financial Assets			
Investments	8	1,866.92	2,354.88
Trade Receivables	9	3,495.33	1,769.32
Cash and Cash Equivalents	10	329.79	409.54
Other Balances with Banks	11	868.09	437.52
Other Current Financial Assets	12	86.66	174.44
Other Current Assets	13	773.44	612.31
Total Current Assets		10,059.47	7,056.36
Total Assets		14,175.31	10,588.47
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	346.93	346.93
Other Equity	15	10,984.18	8,105.30
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liability	16	165.26	3.79
Provisions	17	46.96	41.20
Deferred Tax Liabilities (Net)	18	72.91	31.60
Total Non-Current Liabilities		11,616.24	8,528.83
Current Liabilities			
Financial Liabilities			
Lease Liability	16	34.60	12.34
Trade Payables	19		
- Total outstanding dues of Micro enterprises and Small Enterprises		18.87	14.16
- Total outstanding dues of creditors other than Micro enterprises and Small enterprises.		871.66	288.85
Other Current Financial Liabilities	20	284.03	465.00
Current Tax Liabilities (Net)	21	1,317.90	1,240.53
Other Current Liabilities	22	18.84	28.14
Provisions	23	13.17	10.62
Total Current Liabilities		2,559.07	2,059.64
Total Equity and Liabilities		14,175.31	10,588.47
Basis of Preparation and Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

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

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 14, 2025

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

Akshay B Arora
Executive Chairman
DIN: 00105637
Place: Navi Mumbai

Ganesh K
Chief Financial Officer

Place: Chennai
Date: May 14, 2025

Shiven A Arora
Managing Director
DIN: 07351133
Place: Navi Mumbai

Sweta Poddar
Company Secretary
Membership No. F12287
Place: Navi Mumbai
Date: May 14, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

₹ in million

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from Operations	24	10,299.85	7,115.98
Other Income	25	462.56	288.60
I. Total Income		10,762.41	7,404.58
EXPENSES			
Cost of Materials Consumed	26	5,402.45	3,042.68
Changes in Inventories of Finished Goods and Work-in-Progress	27	(790.24)	101.33
Employee Benefits Expense	28	609.97	531.85
Finance Costs	29	0.98	1.61
Depreciation and Amortisation Expense	30	177.89	280.91
Other Expenses	31	1,300.37	1,147.82
II. Total Expenses		6,701.42	5,106.20
III. Profit before Exceptional Items and Tax Expense (I)-(II)		4,060.99	2,298.38
IV. Exceptional Items	51	-	(97.43)
V. Profit before Tax Expense (III)-(IV)		4,060.99	2,200.95
Tax Expense			
Current Tax		965.00	542.00
Short/ (Excess) Tax Provision related to prior years		2.75	-
Deferred Tax- Charge/ (Credit)		41.21	21.44
VI. Total Tax Expenses		1,008.96	563.44
VII. Profit for the year (V)-(VI)		3,052.03	1,637.51
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss - Remeasurement Gain / (Loss) on defined benefit plan		0.42	(0.19)
(ii) Income Tax Relating to Items that will not be reclassified to Profit or Loss		(0.10)	0.05
VIII. Total Other Comprehensive Income		0.32	(0.14)
Total Comprehensive Income for the year (VII) + (VIII)		3,052.35	1,637.37
Paid-up Equity Share Capital (Face Value ₹ 2 per share)		346.93	346.93
Earnings per Equity Share (Face Value ₹ 2 each)	38		
Basic (in ₹)		17.59	9.44
Diluted (in ₹)		17.59	9.44
Basis of Preparation and Material Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

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

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 14, 2025

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

Akshay B Arora
Executive Chairman
DIN: 00105637
Place: Navi Mumbai

Ganesh K
Chief Financial Officer

Place: Chennai
Date: May 14, 2025

Shiven A Arora
Managing Director
DIN: 07351133
Place: Navi Mumbai

Sweta Poddar
Company Secretary
Membership No. F12287
Place: Navi Mumbai
Date: May 14, 2025

Statement of Cash Flows

for the year ended March 31, 2025

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash Flow from Operating Activities:		
Profit Before tax	4,060.99	2,200.95
Adjustments for:		
Depreciation and Amortisation	177.89	280.91
(Gain)/Loss on Fair Valuation of Investments	(105.47)	(135.66)
Provision for Employee Benefits	22.22	25.38
(Reversal of) /Provision for Bad Debts/ Bad debts Written off	(1.29)	4.74
Loss of Property, plant and equipment due to fire	-	63.67
Excess provision written back (net)	(0.09)	-
Interest Income	(51.15)	(17.26)
Preference Dividend	0.02	0.02
Finance Costs	0.96	1.59
Foreign Exchange (Gain) / Loss	(49.28)	(21.88)
Amortization of Deferred Lease Expense	0.40	0.40
(Profit) / Loss on Sale / Retirement of Property, Plant and Equipment (net)	(2.51)	(4.72)
Provision for doubtful advances/ receivables	1.52	-
Profit on Sale of Current Investments (net)	(78.18)	(6.43)
Operating profit/(loss) before working capital changes	3,976.03	2,391.71
Movements in working capital:		
Increase / (Decrease) in Trade payables and other Liabilities	483.88	(127.32)
(Increase) / Decrease in Trade receivables	(1,695.06)	639.53
(Increase) in Inventories	(1,340.88)	(41.77)
(Increase) in Financial and Other Assets	(75.96)	(338.74)
Cash generated from Operations	(2,628.02)	131.70
Income Taxes paid (net of refunds)	(890.37)	(110.84)
Net Cash generated from Operating Activities (A)	457.64	2,412.57
(B) Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment	(798.80)	(1,728.61)
Sale of Property, Plant and Equipment	3.82	6.73
Redemption/ (Investment) in Fixed Deposits (net)	(430.57)	(435.59)
Purchase of Right to Use Asset	-	(14.37)
Purchase of Investments	(852.74)	(863.39)
Sale of Investments	1,674.38	393.36
Interest received	52.08	4.32
Net Cash used in Investing Activities (B)	(351.83)	(2,637.55)

Statement of Cash Flows

for the year ended March 31, 2025

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(C) Cash Flow from Financing Activities:		
Repayment of Principal towards Lease Liability	(11.12)	(18.25)
Interest Paid on Lease Liability	(0.96)	(1.59)
Equity Dividend paid	(173.46)	-
Preference Dividend Paid	(0.02)	(0.02)
Net Cash used in Financing Activities (C)	(185.56)	(19.86)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C)	(79.75)	(244.84)
Cash and Cash Equivalents at the beginning of the year	409.54	654.38
Cash and Cash Equivalents at the end of the year	329.79	409.54

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 of the Companies Act, 2013.
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances).
- The company had nil borrowings during the Financial Year 2024-25 and 2023-24.

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 14, 2025

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

Akshay B Arora
Executive Chairman
DIN: 00105637
Place: Navi Mumbai

Ganesh K
Chief Financial Officer

Place: Chennai
Date: May 14, 2025

Shiven A Arora
Managing Director
DIN: 07351133
Place: Navi Mumbai

Sweta Poddar
Company Secretary
Membership No. F12287
Place: Navi Mumbai
Date: May 14, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

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

For the year ended March 31, 2024

₹ in million

Balance as at April 01, 2023	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning	Changes in Equity Share Capital during the year	Balance as at March 31, 2024
346.93	-	-	-	346.93

B. OTHER EQUITY

For the year ended March 31, 2025

₹ in million

Particulars	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

For the year ended March 31, 2024

₹ in million

Particulars	Reserves & Surplus Retained Earnings	Total Other Equity
Balance as at April 01, 2023	6,467.93	6,467.93
Profit for the year	1,637.51	1,637.51
Other Comprehensive Income / (Loss) for the year		
Remeasurement Gain / (Loss) on defined benefit plan	(0.14)	(0.14)
Total Comprehensive Income / (Loss) for the year	1,637.37	1,637.37
Balance as at March 31, 2024	8,105.30	8,105.30

Basis for Preparation and Material Accounting Policies: Refer Note 1

The accompanying notes form an integral part of the Financial Statements

In terms of our report attached

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

Kamlesh R. Jagetia
Partner
Membership No.:139585

Place: Navi Mumbai
Date: May 14, 2025

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

Akshay B Arora
Executive Chairman
DIN: 00105637
Place: Navi Mumbai

Ganesh K
Chief Financial Officer
Place: Chennai
Date: May 14, 2025

Shiven A Arora
Managing Director
DIN: 07351133
Place: Navi Mumbai

Sweta Poddar
Company Secretary
Membership No. F12287
Place: Navi Mumbai
Date: May 14, 2025

Notes to Financial Statements for the year Ended March 31, 2025

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 14, 2025.

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

Notes to Financial Statements for the year Ended March 31, 2025

- (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

Notes to Financial Statements for the year Ended March 31, 2025

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

Notes to Financial Statements for the year Ended March 31, 2025

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

Notes to Financial Statements for the year Ended March 31, 2025

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

Notes to Financial Statements for the year Ended March 31, 2025

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

Notes to Financial Statements for the year Ended March 31, 2025

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 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

Notes to Financial Statements for the year Ended March 31, 2025

rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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

Provident Fund

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

Other employee benefits

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

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

Liabilities recognized in respect of other long-term employee benefits are measured using the projected unit credit method by a qualified independent actuary at the end of each annual reporting period, at the present value of the estimated future cash outflows expected to be made by the

Company in respect of services provided by employees up to the reporting date. With reference to some employees, liability of other fixed long-term employee benefits is recognized at the present value of the future cash outflows expected to be made by the Company.

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

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.

(I) 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.

Notes to Financial Statements for the year Ended March 31, 2025

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.

Notes to Financial Statements for the year Ended March 31, 2025

(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.

Notes to Financial Statements for the year Ended March 31, 2025

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

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

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

Derecognition of financial assets and financial liabilities:

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises an associated liability for amounts it has to pay.

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

Notes to Financial Statements for the year Ended March 31, 2025

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.

Notes to Financial Statements for the year Ended March 31, 2025

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

The Company recognizes a liability to make cash distributors to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in other equity.

1(C) SIGNIFICANT MANAGEMENT JUDGEMENTS, ESTIMATES & ASSUMPTIONS:

The preparation of financial statements, in conformity with 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.

Notes to Financial Statements for the year Ended March 31, 2025

(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.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 2

PROPERTY PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in million

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block	
	As at April 01, 2024	As at Additions	Adjustments/ Deductions	As at April 01, 2024	Depreciation/ Amortisation for the year	Adjustments/ Deductions	As at March 31, 2025	As at March 31, 2025
(A) Tangible Assets								
Freehold Land	22.37	-	-	-	-	-	-	22.37
Buildings	460.46	178.00	-	147.15	15.69	-	162.84	475.62
Plant & Machinery	1,807.55	1,024.71	1.19	760.68	123.44	0.79	883.33	1,947.74
Office Equipment	13.02	4.43	-	7.88	2.21	-	10.09	7.36
Furniture & Fixtures	89.14	16.84	-	34.11	6.76	-	40.87	65.11
Electrical Fittings	16.41	1.39	-	10.20	0.84	-	11.04	6.76
Motor Cars	69.54	33.10	8.55	31.51	8.63	7.65	32.49	61.60
Computer	13.01	8.16	-	8.45	2.86	-	11.31	9.86
Total Tangible Assets	2,491.50	1,266.63	9.74	999.98	160.41	8.44	1,151.97	2,596.42
(B) Capital Work-in-Progress								888.84
(C) Intangible Assets								
Software	3.23	1.19	-	1.25	0.84	-	2.09	2.33
Total Intangible Assets	3.23	1.19	-	1.25	0.84	-	2.09	2.33
(D) Intangible Assets under Development								2.80
Total Assets (A+B+C+D)	2,494.73	1,267.82	9.74	1,001.23	161.25	8.44	1,154.06	3,490.39

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 2

PROPERTY PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ in million

Particulars	Gross Block			Accumulated Depreciation and Amortisation			Net Block	
	As at April 01, 2023	Additions	Adjustments/ Deductions	As at March 31, 2024	Depreciation/ Amortisation for the year	Adjustments/ Deductions	As at March 31, 2024	As at March 31, 2024
(A) Tangible Assets								
Freehold Land	21.43	0.94	-	22.37	-	-	-	22.37
Buildings	493.06	15.75	(48.35)	460.46	33.18	(11.37)	147.15	313.31
Plant & Machinery	1,373.67	442.96	(9.08)	1,807.55	186.25	(7.18)	760.68	1,046.87
Office Equipment	5.98	7.08	(0.04)	13.02	4.08	(0.03)	7.88	5.13
Furniture & Fixtures	58.49	30.65	-	89.14	17.86	-	34.11	55.03
Electrical Fittings	16.41	-	-	16.41	2.12	-	10.20	6.21
Laboratory Equipments	35.40	-	(35.40)	-	-	(10.62)	-	-
Motor Cars	45.42	36.69	(12.57)	69.54	16.31	(10.56)	31.51	38.03
Computer	8.33	4.68	-	13.01	4.20	-	8.45	4.56
Total Tangible Assets	2,058.19	538.75	(105.44)	2,491.50	264.00	(39.76)	999.98	1,491.49
(B) Capital Work-in-Progress								1,470.56
(C) Intangible Assets								
Software	0.82	2.41	-	3.23	0.85	-	1.25	1.97
Total Intangible Assets	0.82	2.41	-	3.23	0.85	-	1.25	1.97
Total Assets (A+B+C)	2,059.01	541.16	(105.44)	2,494.73	264.85	(39.76)	1,001.23	2,964.02

Notes:

- Title of immovable property having gross block of ₹ 571.75 million and net block of ₹ 425.61 million (as at March 31, 2024 gross block of ₹ 475.73 million and net block of ₹ 267.84 million) are yet to be transferred in the name of company.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 2

PROPERTY PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS, INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

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.

Title deeds of Immovable Properties not held in name of the Company as at March 31, 2024

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee	Period held	Reason for not being held in name of company
Building	475.73	Blue Circle Organics Private Limited	No	2005 till date	The title of the asset transferred pursuant to the scheme of amalgamation/ arrangement/ merger/ demerger are in the process of being transferred in the name of the Company.

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

					₹ in million
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 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
As on March 31, 2024					
Projects in progress	1,214.02	228.19	28.35	-	1,470.56
Total	1,214.02	228.19	28.35	-	1,470.56

Notes to Financial Statements for the year Ended March 31, 2025

Ageing schedule of Intangible asset under development (ITAUD):

₹ in million

Particulars	Amount in ITAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2025					
Projects in progress	2.80	-	-	-	2.80
Total	2.80	-	-	-	2.80
As on March 31, 2024					
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

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

As at March 31, 2025

₹ in million

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress:					
Effluent Treatment plant	314.87	-	-	-	314.87
Multi product plant at Mahad	128.96	-	-	-	128.96
Other (Majorly covers biolers, storage facility and consultancy charges at Mahad)	280.75	-	-	-	280.75
Sub Total	724.58	-	-	-	724.58
ii) Projects temporarily suspended:					
Sub Total	-	-	-	-	-

As at March 31, 2024

₹ in million

Projects	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) Projects in Progress:					
Multi product plant at Ambernath	787.02	-	-	-	787.02
Multi product plant at Mahad	93.84	-	-	-	93.84
Effluent Treatment plant	255.53	-	-	-	255.53
Other (Majorly covers biolers, storage facility and consultancy charges)	245.74	-	-	-	245.74
Sub Total	1,382.13	-	-	-	1,382.13
ii) Projects temporarily suspended:					
Sub Total	-	-	-	-	-

Notes to Financial Statements for the year Ended March 31, 2025

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, 2025 and March 31, 2024:

₹ 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	As at March 31, 2025
Leasehold Land	228.13	-	-	228.13	16.18	5.16	-	21.34	206.79
Leasehold Building	32.89	-	-	32.89	18.93	10.96	-	29.89	3.00
Software Platform	-	194.85	-	194.85	-	0.52	-	0.52	194.33
Total	261.02	194.85	-	455.87	35.11	16.64	-	51.75	404.12

₹ in million

Particulars	Gross Block			Accumulated depreciation & amortisation				Net Block	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2024
Leasehold Land	213.75	14.38	-	228.13	11.08	5.10	-	16.18	211.95
Leasehold Building	32.89	-	-	32.89	7.97	10.96	-	18.93	13.96
Total	246.64	14.38	-	261.02	19.05	16.06	-	35.11	225.91

Notes

- Tangible Assets include Leasehold land for which ownership is not in the name of the Company – Gross Block of ₹ 32.99 million and Net Block of ₹ 29.65 million (March 31, 2024 – Gross Block of ₹ 32.99 million and Net Block of ₹ 30.13 million).

Title deeds of lease deed not held in name of the Company as on 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.

Notes to Financial Statements for the year Ended 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	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 on March 31, 2024

Description of property	Gross Carrying value (₹ in million)	Held in name of	Whether promoter,director or their relative or employee thereof	Period held	Reason for not being held in name of company
Leasehold land	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:

Particulars	₹ in million	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Lease Liabilities	16.13	34.39
Addition during the year	194.85	-
Cancellation of lease contracts	-	-
Finance Cost accrued during the year	0.96	1.59
Payment of Lease Liabilities - Principal	(11.12)	(18.25)
Payment of Lease Liabilities - Interest	(0.96)	(1.59)
Closing Lease Liabilities	199.86	16.13

Notes to Financial Statements for the year Ended March 31, 2025

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

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	35.34	13.50
One to five years	134.19	3.39
More than five years	73.92	-
Total undiscounted lease liabilities	243.45	16.89

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current	165.26	3.79
Current	34.60	12.34
Total	199.86	16.13

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

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Variable lease payments	-	-
Expenses relating to short-term leases	1.62	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.30	0.46

(e) Impact of Ind AS 116

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Decrease in Other Expenses	13.07	12.26
Increase in Finance Cost	(0.96)	(1.59)
Increase in Depreciation	(11.48)	(10.96)
Net Impact on Profit/Loss	0.63	(0.30)

(f) The total cash outflow for leases for year ended March 31, 2025 is ₹ 12.08 million (March 31, 2024 ₹ 19.85 million).

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 4

INVESTMENTS (NON-CURRENT)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments measured at Amortised Cost:		
Debentures/Bonds (1500 Debentures having face value of ₹ 1,00,000 each)	-	150.00
Total	-	150.00
Aggregate Book Value of Quoted Investments	-	150.00
Aggregate Market Value of Quoted Investments	-	150.00

NOTE 5

OTHER NON CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Unsecured:		
Security Deposits	55.14	48.74
Total	55.14	48.74

NOTE 6

OTHER NON CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good, Unsecured:		
Capital Advances	162.32	141.01
Prepaid Expenses	3.87	2.43
Total	166.19	143.44

NOTE 7

INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE, UNLESS OTHERWISE STATED)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	646.92	292.24
Work-in-Progress	130.42	56.84
Finished Goods	1,139.19	519.51
Packing Material	7.38	8.72
Stores & Spares	18.92	17.22
Fuel	2.87	3.62
Stock in Transit- Raw Material	395.68	199.33
Stock in Transit- Finished Goods	297.86	200.87
Total	2,639.24	1,298.35

Inventory written off in respect of slow-moving and non-moving items. is ₹ 7.12 million for the FY 2024-25 and ₹ 9.94 million for the FY 2023-24.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 8 INVESTMENTS (CURRENT)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments measured at Fair value through Profit or Loss:		
Mutual Funds	1,716.92	2,354.88
Quoted Investments measured at Amortised Cost:		
Debentures/Bonds (1500 Debentures having face value of ₹ 1,00,000 each)	150.00	-
Total	1,866.92	2,354.88
Aggregate book value of Quoted Investments	150.00	-
Aggregate book value of Unquoted Investments	1,716.92	2,354.88
Aggregate Market Value of Quoted Investments	150.72	-

NOTE 9 TRADE RECEIVABLES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good	3,495.33	1,769.32
Significant increase in credit risk and credit impaired	0.55	1.87
	3,495.88	1,771.19
Less : Allowance for Trade Receivables which have significant increase in credit risk/ credit impaired (Refer Note: 44b)	(0.55)	(1.87)
Total	3,495.33	1,769.32

₹ in million

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	-	-	-	3,495.33
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	-	-	-	-	-	-	-

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

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	
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	2,287.27	1,207.67	0.79	-	0.15	-	3,495.88

₹ in million

As at March 31, 2024	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	1,634.84	134.37	0.11	-	-	-	1,769.32
Undisputed Trade Receivables – Which have significant increase in credit risk	-	-	0.11	1.76	-	-	1.87
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables – Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-
Total	1,634.84	134.37	0.22	1.76	-	-	1,771.19

NOTE 10 CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	329.72	409.26
Cash in Hand	0.07	0.28
Total	329.79	409.54

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 11 OTHER BALANCES WITH BANKS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in deposit accounts *	868.08	437.52
Earmarked balance with bank for Unpaid Dividend	0.01	-
Total	868.09	437.52

* Lodged in favour of various Government authorities/ banks ₹ 216.67 million (₹ 116.68 million as at March 31, 2024).

NOTE 12 OTHER CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	38.00	30.00
Accrued Interest	10.91	15.02
Export Incentive Receivable	21.03	9.09
Reimbursement of IPO expenses receivable from Promoters #	3.34	110.84
Derivative Assets	8.07	0.41
Other Receivables	5.31	9.08
Total	86.66	174.44

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	199.24	98.93
Balances with Revenue authorities	488.12	502.65
Deferred Lease Expenses	0.11	0.51
Advances to Staff	0.59	0.28
Prepaid expenses	14.59	9.94
Earnest Money Deposit- GIDC	69.09	-
Share Issue Expenses	1.70	-
Total	773.44	612.31

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 14 EQUITY SHARE CAPITAL

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
22,50,00,000 Equity shares of ₹ 2/- each (As at March 31, 2024 - 22,50,00,000 equity shares ₹ 2/- each)	450.00	450.00
20,00,000 Redeemable Preference shares of ₹ 10/- each (As at March 31, 2024 - 20,00,000 Redeemable Preference shares of ₹ 10/- each)	20.00	20.00
Total	470.00	470.00
Issued. Subscribed and Fully Paid up		
17,34,65,425 Equity shares of ₹ 2/- each (As at March 31, 2024 - 17,34,65,425 Equity shares of ₹ 2/- each)	346.93	346.93
Total	346.93	346.93

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Equity Shares	Amount (₹ in million)	Equity Shares	Amount (₹ in million)
Outstanding at the beginning of the year	173,465,425	346.93	173,465,425	346.93
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	173,465,425	346.93	173,465,425	346.93

(b) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up by way of bonus shares*	12,39,03,875	12,39,03,875
Allotted as fully paid up pursuant to contracts for consideration other than cash**	9,31,231	9,31,231
Bought back by the company	-	-

* Pursuant to the approval of the shareholders in Extra Ordinary General Meeting held on January 31, 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) ("the Company") 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.

Notes to Financial Statements for the year Ended March 31, 2025

(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, 2025		As at March 31, 2024	
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held
Akshay Arora	119.67	68.99%	119.67	68.99%
Shiven Arora	19.01	10.96%	19.01	10.96%
Archana Arora	10.50	6.05%	10.50	6.05%
Total	149.18	86.00%	149.18	86.00%

(e) Shares Held by Promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change During The year
	No. of shares (in million)	% of shares held	No. of shares (in million)	% of shares held	
Akshay Arora	119.67	68.99%	119.67	68.99%	0.00%
Shiven Arora	19.01	10.96%	19.01	10.96%	0.00%
Archana Arora	10.50	6.05%	10.50	6.05%	0.00%
Total	149.18	86.00%	149.18	86.00%	0.00%

NOTE 15 OTHER EQUITY

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings	8,105.30	6,467.93
Add/ (less): Profit for the year	3,052.03	1,637.51
Add/ (less): Other Comprehensive Income for the year	0.32	(0.14)
Less: Dividend paid	(173.47)	-
Total	10,984.18	8,105.30

NOTE 16 LEASE LIABILITY

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Lease Liabilities (Refer Note 3)	165.26	3.79
Total	165.26	3.79
Current		
Lease Liabilities (Refer Note 3)	34.60	12.34
Total	34.60	12.34

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 17 NON CURRENT PROVISIONS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	30.28	24.66
Provision for Gratuity	16.68	16.54
Total	46.96	41.20

NOTE 18 DEFERRED TAX LIABILITIES (NET)

₹ in million

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

₹ in million

Particulars	As at April 01, 2023	Recognised in Profit or Loss	OCI	As at March 31, 2024
Deferred Tax Liabilities				
Property, Plant and Equipments	1.83	(0.86)	-	0.98
Financial assets at fair value through P&L	22.75	25.46	-	48.21
Deferred Tax Assets				
Provision allowed under tax on payment basis	(13.38)	(3.71)	(0.05)	(17.14)
Others	(1.00)	0.55	-	(0.45)
Total	10.20	21.44	(0.05)	31.60

NOTE 19 TRADE PAYABLES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro enterprises and Small Enterprises (Refer Note 45)	18.87	14.16
Total outstanding dues of creditors other than Micro enterprises and Small enterprises.	871.66	288.85
Total	890.53	303.01

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

As at March 31, 2025	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	18.03	-	0.84	-	-	18.87
Others	636.39	235.27	-	-	-	871.66
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	654.42	235.27	0.84	-	-	890.53

₹ in million

As at March 31, 2024	Outstanding but not due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
MSME	13.32	0.84	-	-	-	14.16
Others	233.16	55.69	-	-	-	288.85
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	246.48	56.53	-	-	-	303.01

NOTE 20 OTHER CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Related Liabilities	63.81	56.41
Advances from Other Parties	4.33	4.33
Accrued Expenses	30.01	83.97
Liability for Capital Goods	80.52	169.02
Creditor for Other Expenses	90.35	136.27
0.1% Redeemable Preference shares of ₹ 10/- each fully paid up (Nos- 15,00,000)	15.00	15.00
Unpaid Dividends	0.01	-
Total	284.03	465.00

NOTE 21 CURRENT TAX LIABILITIES (NET)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of advance tax ₹ 2,446.65 million as at March 31, 2025 and ₹ 1,556.28 million as at March 31, 2024)	1,317.90	1,240.53
Total	1,317.90	1,240.53

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 22 OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	18.71	28.02
Advance from customers	0.01	-
Advance from other parties	0.12	0.12
Total	18.84	28.14

NOTE 23 CURRENT PROVISIONS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences	13.17	8.50
Provision for Gratuity	-	2.12
Total	13.17	10.62

NOTE 24 REVENUE FROM OPERATIONS

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Contract with Customers (Refer Note 47)		
Sale of Products		
Domestic Sales	1,322.11	916.04
Export Sales	8,919.76	6,151.01
Trade Sales	0.90	17.08
Sale of Services		
R&D services	4.52	-
Total (A)	10,247.29	7,084.13
Other Operating Revenue		
Duty Drawback	13.66	19.03
Export Incentive	38.90	12.82
Total (B)	52.56	31.85
Total (A) + (B)	10,299.85	7,115.98

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 25 OTHER INCOME

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Interest Income	53.99	28.18
b) Other Non-Operating Income		
Exchange Gain (net)	183.03	99.27
Sundry Balances write Back	0.09	-
Profit on Sale of Investment	78.18	6.43
Gain on fair valuation of Investments through Profit and loss	105.47	135.66
Profit on Sale of Property, Plant and Equipment	2.51	4.72
Miscellaneous income	39.29	14.34
Total	462.56	288.60

NOTE 26 COST OF MATERIALS CONSUMED

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Stock	491.58	353.60
Add: Purchases	5,953.47	3,180.66
	6,445.05	3,534.26
Less: Closing stock	1,042.60	491.58
Total	5,402.45	3,042.68

NOTE 27 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Closing Inventories		
Work in Progress	130.42	56.84
Finished Goods	1,437.04	720.38
(A)	1,567.46	777.22
Opening Inventories		
Work in Progress	56.84	92.72
Finished Goods	720.38	785.83
(B)	777.22	878.55
Total (B-A)	(790.24)	101.33

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 28 EMPLOYEE BENEFITS EXPENSES

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages and Bonus	581.48	506.71
Contribution to Provident and other Funds	11.29	9.56
Contribution to Gratuity (Refer Note 34)	8.67	6.50
Staff Welfare Expenses	8.53	9.08
Total	609.97	531.85

NOTE 29 FINANCE COSTS

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense:		
Lease Liability (Refer Note 3)	0.96	1.59
Preference Dividend	0.02	0.02
Total	0.98	1.61

NOTE 30 DEPRECIATION AND AMORTISATION EXPENSE

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation And Amortisation Expense	161.25	264.85
Depreciation on ROU Assets	16.64	16.06
Total	177.89	280.91

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 March 31, 2025	Year Ended March 31, 2024
Conveyance Expenses	8.54	7.67
CSR Expenses (Refer Note 46)	45.00	52.00
Director Sitting Fees and Commission	4.80	5.15
Donation	2.23	-

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Electricity Charges	160.85	150.01
Freight and Clearing and Forwarding Expenses	208.51	196.35
Fuel Expenses	87.59	95.58
Insurance Charges	44.95	23.04
Labour Charges	260.90	202.16
Loss of Plant and Machinery and inventory due to fire [^]	-	13.91
Packing & Forwarding charges	50.30	49.64
Legal and Professional Expenses	60.37	50.41
Processing Charges	0.74	1.80
Repairs to Plant and Machinery, Buildings and Others	82.57	67.90
Consumption of Stores and Spares	91.09	60.02
Business Promotion Expenses	40.45	36.62
R & D Expense	15.52	10.23
Miscellaneous Expenses	132.83	122.64
Auditors Remuneration (Refer Note 39)		
Audit Fees	3.13	2.70
Total	1,300.37	1,147.82

[^] In FY 23-24, a fire occurred in the Ambarnath factory premises on June 10, 2023. Loss booked in Profit and Loss account of such fire is ₹ 13.91 million. The insurance company has been intimated about the incident and the process of claiming insurance is in progress.

NOTE 32 – CONTINGENT LIABILITIES (IND AS 37) CLAIMS AGAINST THE COMPANY NOT ACKNOWLEDGED AS DEBTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Interest payable on: *	646.44	-
a. Disallowance of depreciation on goodwill for AY 20-21 and		
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	4.33
GST and Customs (Refund of CENVAT Credit against advance authorisation and refund of excess interest charged)	3.92	3.92
Bond Enforcement of Bond/ Bank Guarantee under section 143 of Customs Act, 1962 regarding Advance Authorisation Licenses (Interest Payable)	-	4.61
Labour Related Matter (Ongoing litigation against the company by an Ex-employee for 50% Back Wages)	1.87	1.87

* The Company has received a demand notice under Section 156 of the Income Tax Act, 1961 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. 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.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 33 – CAPITAL AND OTHER COMMITMENTS

Estimated amount of Contracts remaining to be executed on capital account, not provided for (net of advances) ₹ 484.55 million (March 31, 2024 – ₹ 439.06 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 March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Balance at the beginning of the year	34.74	28.78
Adjustment of:		
Current Service Cost	6.17	4.97
Interest Cost	2.50	2.15
Actuarial (gains)/losses recognised in Other Comprehensive Income	(0.42)	0.19
- Change in Financial Assumptions	1.72	0.63
- Change in Demographic Assumptions	(1.49)	-
- Experience Changes	(0.65)	(0.43)
Benefits Paid	(2.93)	(1.34)
Balance at the end of the year	40.06	34.74

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

Particulars	₹ in million	
	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Balance at the beginning of the year	16.08	6.90
Re-measurements due to:		
Investment Income	1.16	0.51
Contribution by the employer	7.02	9.82

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Return on Plan Assets	0.06	0.11
Benefits Paid	(0.94)	(1.26)
Balance at the end of the year	23.38	16.08

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Present value of the funded defined benefit obligation at the end of the year	40.06	34.74
Fair Value of Plan Assets	23.38	16.08
Net Asset / (Liability) in the Balance Sheet	(16.68)	(18.66)

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

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity	Gratuity
Current Service Cost	6.17	4.97
Interest Cost	2.50	2.15
Return on Plan Assets	(1.22)	(0.62)
Amount charged to the Statement of Profit and Loss	7.46	6.50

- (v) Amount recorded in Other Comprehensive Income :

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity	Gratuity
Re-measurements due to :		
Changes in financial assumptions	1.72	0.63
Experience Adjustment	(0.65)	(0.43)
Change in Demographic Assumptions	(1.49)	-
Amount recognized in Other Comprehensive Income (OCI)	(0.42)	0.19

Notes to Financial Statements for the year Ended March 31, 2025

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

Particulars	₹ in million	
	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity	Gratuity
Maturity Profile of Defined Benefit Obligation (Undiscounted):		
Within the next 12 months	10.81	8.35
Between 1 and 5 years	15.20	10.95
Between 5 years and 10 years	16.07	13.42
10 years and above	21.94	37.27

(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, 2025	
	Amount	%
Insurer Managed Funds	23.38	100%
Total	23.38	100%

Particulars	₹ in million	
	Year ended March 31, 2024	
	Amount	%
Insurer Managed Funds	16.08	100%
Total	16.08	100%

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

Particulars	₹ in million	
	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity	Gratuity
Discount Rate (p.a.)	6.65%	7.20%
Attrition Rate (p.a.)	10.00%	5.00%
Mortality tables	IALM-2012-14	IALM-2012-14
Salary Escalation Rate (p.a.)	8.00%	8.00%
Retirement age (Years)	60.00	60.00
Maximum pay out (₹ in million)	2.00	2.00
Weighted Average duration of Defined benefit obligation (Years)	6.00	7.00

Notes to Financial Statements for the year Ended March 31, 2025

(ix) Sensitivity Analysis :

Particulars	₹ in million	
	Year Ended March 31, 2025	Year Ended March 31, 2024
	Gratuity	Gratuity
Sensitivity analysis for significant assumptions:*		
Increase/(Decrease) on present value of defined benefits obligation at the end of the year		
1% increase in discount rate	37.88	32.36
1% decrease in discount rate	(42.52)	(37.50)
1% increase in salary escalation rate	42.32	37.28
1% decrease in salary escalation rate	(37.99)	(32.49)
1% increase in attrition rate	39.82	34.58
1% decrease in attrition rate	(40.32)	(34.90)
1% increase in mortality rate	40.06	34.74
1% decrease in mortality rate	(40.07)	(34.74)

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

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 ₹ 23.62 million (March 31, 2024: ₹ 24.87 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 ₹ 11.29 million (March 31, 2024: ₹ 9.56 million)

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 35 - SEGMENT REPORTING (IND AS 108)

The Company is exclusively engaged in the business of manufacturing of Artificial Sweetener, Contrast Media Intermediate, Pharma Intermediate, APIs used in Pharmaceutical and Healthcare products. These in the context of the Ind AS 108 Operating Segment, are considered to constitute one single primary segment.

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

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

₹ in million

Revenue from External Customers	Year Ended March 31, 2025	Year Ended March 31, 2024
Norway	3,488.07	4,017.39
France	4,341.86	958.98
India	1,323.01	933.12
Rest of the world #	1,094.35	1,174.64
Total	10,247.29	7,084.13

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, 2025, revenue from sale of products of two customers of the Company represents approximately 41.44% and 34.05%, respectively (March 31, 2024, one customer represents approximately 56.71%) 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.e.f. November 19, 2024)	Executive Director
Divya Sameer Momaya	Independent Director
Preeti Gautam Mehta	Independent Director
Girish Paman Vanvari	Independent Director
Priyanka Yadav (w.e.f. November 19, 2024)	Independent Director
Karuppannan Ganesh	Chief Financial Officer
Sweta Poddar	Company Secretary
Archana A Arora (ceased to be employee w.e.f. March 31, 2024)	Wife of Director
Payal N Shah	Daughter of Director

Notes to Financial Statements for the year Ended March 31, 2025

Name of Related Parties	Nature of Relationship
Amruta Popat Kedar (w.e.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
Sunap Commotrade Private Limited (ceased to be in control from March 15, 2024)	Entities controlled by director
BC Bioscience Pvt Ltd (ceased to be in control from March 9, 2024)	Entities controlled by director
M/s. Blue Jet Foods	Entities controlled by director
Transaction Square LLP	Entities controlled by director
Kanga & Co.	Entities controlled by director
Sunderniwas Properties LLP (ceased to be in control from October 15, 2024)	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, 2025	Year Ended March 31, 2024
Directors remuneration	Akshay B Arora	36.00	36.00
Directors remuneration	Shiven A Arora	52.20	52.20
Directors remuneration	Naresh Shah	40.00	40.00
Directors remuneration	Popat Kedar	1.53	-
Reimbursement of IPO expenses from Promoters	Akshay B Arora	-	330.28
Reimbursement of IPO expenses from Promoters	Shiven A Arora	-	106.44
Amount received towards reimbursement of IPO expenses from Promoters	Akshay B Arora	57.02	259.24
Amount received towards reimbursement of IPO expenses from Promoters	Shiven A Arora	18.38	83.55
Sitting Fees	Divya Sameer Momaya	0.80	0.95
Sitting Fees	Preeti Gautam Mehta	0.80	0.95
Sitting Fees	Girish Paman Vanvari	0.85	0.95
Sitting Fees	Priyanka Yadav	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 A Arora	2.00	-
Salary	Archana A Arora	-	36.00
Rent	Shiven A Arora	7.81	7.81
Professional Charges - Sales marketing	Payal N Shah	8.40	8.40

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Nature of Transaction	Related Party	Year Ended March 31, 2025	Year Ended March 31, 2024
Professional Charges	Kanga & Co.	0.22	-
Salary	Amruta Popat Kedar	0.26	-
Salary	Karuppannan Ganesh	23.75	24.15
Salary	Sweta Poddar	2.48	1.90

(c) Outstanding balances:

₹ in million

Nature of Transaction/ Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
Directors remuneration	Akshay B Arora	2.25	2.19
Directors remuneration	Shiven A Arora	2.48	2.99
Salary	Archana A Arora	-	1.85
Directors remuneration	Naresh Shah	4.33	4.32
Directors remuneration	Popat Kedar	0.25	-
Reimbursement of IPO expenses receivable from Promoters	Akshay B Arora	2.52	83.83
Reimbursement of IPO expenses receivable from Promoters	Shiven A Arora	0.81	27.01
Sitting Fees	Divya Sameer Momaya	0.05	0.23
Sitting Fees	Preeti Gautam Mehta	-	0.18
Sitting Fees	Girish Paman Vanvari	0.05	0.23
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 A Arora	3.91	3.91
Professional Charges - Sales marketing	Naresh Shah	0.58	0.58
Rent	Shiven A Arora	0.70	0.70
Salary	Amruta Popat Kedar	0.07	-
Salary	Karuppannan Ganesh	6.94	6.82
Salary	Sweta Poddar	0.14	0.17

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

₹ in million

Nature of Transaction/Relationship	Year Ended March 31, 2025	Year Ended March 31, 2024
Short Term Employee Benefits	155.96	154.25
Commission to Non-Executive Directors	2.30	2.30
Sitting Fees to Non-Executive Directors	2.50	2.85
Total Compensation	160.76	159.40

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.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 37 – INCOME TAXES (IND AS 12)

Reconciliation of Effective Tax Rate:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Applicable Tax Rate	25.17%	25.17%
Expenses not allowed for tax purpose	1.54%	4.75%
Income not considered for tax purpose	(0.65%)	(1.55%)
Expense allowed for tax purpose	(2.55%)	(3.61%)
Others	0.25%	(0.13%)
Effective Current Tax Rate	23.76%	24.63%

NOTE 38 – EARNINGS PER SHARE (EPS) (IND AS 33)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A. Basic / Diluted EPS		
(i) Net Profit attributable to Equity Shareholders (₹ in million)	3,052.03	1,637.51
(ii) Weighted average number of Equity Shares outstanding (Nos.)	17,34,65,425	17,34,65,425
Basic Earnings Per Share / Diluted Earning Per Share ((i)/ (ii))	17.59	9.44

NOTE 39 – AUDITORS' REMUNERATION (EXCLUDING GST) AND EXPENSES

₹ in million

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees [@]	3.13	2.70
Total	3.13	2.70

[@] Excludes ₹ Nil (₹ 5.72 million for the year ended March 31, 2024) towards payment to be made to auditors on account of initial public offering of equity shares.

NOTE 40: FINANCIAL INSTRUMENTS: DISCLOSURE (IND AS 107):

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at Amortized cost:		
Other Financial Assets	55.14	48.74
Trade Receivables	3,495.33	1,769.32
Cash and Cash Equivalents	329.79	409.54
Other Bank Balances	868.09	437.52
Other Current Financial Assets	78.59	174.03
Investment – Bond/ Debenture	150.00	150.00

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets at Fair Value through Profit or Loss:		
Investment (Current) – Mutual Fund	1,716.92	2,354.88
Derivative Assets	8.07	0.41
Total Financial Assets	6,701.93	5,344.44
Financial liabilities at Amortised cost:		
Trade Payables	890.53	303.01
Other Current Financial Liabilities	284.03	465.00
Lease Liability	199.86	16.13
Total Financial Liabilities	1,374.42	784.15

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 March 31, 2025	As at March 31, 2024
Financial Asset at Fair Value through profit or loss:		
Investments – Level 1	-	-
Investments – Level 2	1,716.92	2,354.88
Investments – Level 3	-	-
Total	1,716.92	2,354.88

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Asset measured at Amortised cost:		
Investments – Level 1	–	–
Investments – Level 2	150.00	150.00
Investments – Level 3	–	–
Total	150.00	150.00

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 March 31, 2025	As at March 31, 2024
Total Debt (bank and financial institution borrowings)	–	–
Less: Liquid Investments	1,716.92	2,354.88
Net Debt*	–	–
Total Equity	11,331.11	8,452.23
Debt-Equity Ratio (Net)	–	–

*Net Debt as at March 31, 2025 and March 31, 2024 is considered nil.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 43: DIVIDEND DISTRIBUTION MADE AND PROPOSED (IND AS 1)

₹ in million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Proposed dividend on Equity shares:		
Final dividend for the year ended on March 31, 2025: ₹ 1.2 per share of face value of ₹ 2 each (March 31, 2024: ₹ 1 per share of face value of ₹ 2 each)	208.16	173.47
Total Dividend proposed	208.16	173.47

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as on March 31, 2025.

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 financial instruments including investments and deposits, foreign currency receivables and payables.

Foreign Currency Risk

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

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

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

Notes to Financial Statements for the year Ended March 31, 2025

₹ in million

Outstanding Foreign Currency Exposure	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
USD	38.01	19.26
EUR	0.54	0.79
Creditors		
USD	6.84	3.16
EUR	-	-

Foreign Currency Sensitivity on unhedged exposure:

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
USD	23.26	8.43
EUR	-	0.71

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

Forward exchange and cross currency swaps Contracts:

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

₹ in million

Particulars	Purpose	Currency	As at March 31, 2025	As at March 31, 2024
Forward Contracts	Imports and Export	USD	5.98	6.00
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 its operating activities (primarily Trade Receivables), investing and financing activities including Mutual Fund Investments, Deposits with Bank, Security Deposits, and other financial instruments.

Trade Receivables :

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

Total Trade receivable as on March 31, 2025 ₹ 3,495.33 million (March 31, 2024 ₹ 1,769.32 million).

As on March 31, 2025, two customers represent for 87% of the Company's total receivables (March 31, 2024: 68% from a single customer).

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.

Notes to Financial Statements for the year Ended March 31, 2025

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

Movement of Allowances for Credit Loss:

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	1.87	1.43
Add: Provided during the year	0.40	0.44
Less: Utilised during the year	-	-
Less: Written back during the year	(1.72)	-
Closing Provision	0.55	1.87

Investments, Cash and Cash Equivalent and Bank Deposit:

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

c. Liquidity Risk

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

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

₹ in million

As at March 31, 2025	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

₹ in million

As at March 31, 2024	Upto 1 Year	1 to 5 Years	More than 5 Years	Total
Trade Payables	303.01	-	-	303.01
Other Current Financial Liabilities	450.00	-	15.00	465.00
Lease Liability	13.50	3.39	-	16.89
Investments	2,354.88	-	-	2,354.88

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 45: MICRO, SMALL AND MEDIUM ENTERPRISES

Information as per the requirement of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	₹ in million	
	As at March 31, 2025	As at March 31, 2024
(a) (i) The Principal amount remaining unpaid to any supplier at the end of accounting year included in Trade Payables. (Refer Note 19)	18.87	14.16
(a) (ii) The Interest due on above.	0.32	0.13
(a) The Total of (i) & (ii)	19.19	14.29
(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;	0.32	0.13
(e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; and	-	-
(f) The amount the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

NOTE 46: CORPORATE SOCIAL RESPONSIBILITY

Expenditure incurred on Corporate Social Responsibility activities, included in head of expenses in the Statement of Profit and Loss is ₹ 45 million (March 31, 2024 : ₹ 52 million)

Particulars	₹ in million	
	Year Ended March 31, 2025	Year Ended March 31, 2024
i. Gross amount to be spent by the company*	44.26	41.89
ii. Amount spent during the year	45.00	58.00
iii. Total of previous year's shortfall	-	(4.08)
iv. Balance brought forward from previous years	12.03	-
v. Excess/(Shortfall) amount spent for the year (i - ii - iii- iv)	12.77	12.03
vi. Balance carry forward #	12.77	12.03

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

The 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 2021-2022.

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 47: REVENUE (IND AS 115)

(A) The Company is exclusively engaged in the business of manufacturing of Artificial Sweetener, Contrast 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):**

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Closing Contract Liability	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 March 31, 2025	As at March 31, 2024
Revenue from Sale of Products and services as per Contract price	10,247.29	7,084.13
Less: Discounts and incentives	-	-
Revenue from Sale of Products and services as per statement of profit and loss	10,247.29	7,084.13

(D) **Disaggregation of revenue streams**

₹ in million

Product Categories	As at March 31, 2025	As at March 31, 2024
Sale of Products		
Contrast Media Intermediate	4,038.91	4,799.40
Artificial Sweetner	1,335.06	1,282.49
Pharma Intermediates and Active Pharmaceutical Ingredients	4,622.07	947.64
Others	246.73	54.60
Sale of Services		
R&D services	4.52	-
Total	10,247.29	7,084.13

Notes to Financial Statements for the year Ended March 31, 2025

NOTE 48: QUARTERLY RETURNS OR STATEMENTS TO BE SUBMITTED WITH BANKS

The Company is only availing non-fund based facilities and is not required to submit quarterly return/statements to banks as the terms of the sanction letter does not stipulate the same.

NOTE 49: ANALYTICAL RATIOS

Ratios	Numerator – Description	Denominator – Description	As at March 31, 2025	As at March 31, 2024	% Variance
1. Current Ratio (in times)	Current Assets	Current Liabilities	3.93	3.43	15%
2. Debt Service Coverage Ratio (in times)	Profit for the year + Finance Costs + Depreciation + Loss of Plant and Machinery and inventory due to fire	Finance Cost + Lease Payment + Current Maturity of Long Term Debt (Excluding impact of Foreign Exchange Gain/Loss)	247.39	90.13	174%
3. Return on Equity Ratio (in %)	Profit for the year- Preference Dividend	Average Shareholder's Equity	30.85%	21.45%	44%
4. Inventory Turnover Ratio (in times)	Sale of Products and services	Average Inventory	5.20	5.55	-6%
5. Trade Receivables turnover Ratio (in times)	Sale of Products and services	Average Trade Receivable	3.89	3.40	14%
6. Trade Payables turnover Ratio (in times)	Purchases	Average Trade Payable	9.98	7.57	32%
7. Net Capital turnover ratio (in times)	Sale of Products and services	Net Working Capital	1.37	1.42	-4%
8. Net profit ratio (in %)	Profit for the year	Sale of Products and Services	29.78%	23.12%	29%
9. Return on Capital employed ratio (in %)	Profit for the Year + Tax + Finance Cost	Capital Employed (Networth + Current and Non current borrowings)	35.85%	26.01%	38%
10. Return on Investment Ratio (in %)	Investment Income	Weighted Average Investment	7.81%	7.17%	9%

Notes to Financial Statements for the year Ended March 31, 2025

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

Ratio	Reasons/ Remarks
1. Debt Service Coverage Ratio	Variation in the debt service coverage ratio is mainly due to increase in net worth on account of increase in profit and decrease in lease payments as compared to previous year.
2. Return on Equity Ratio	Variation is attributed to increase in profit mainly on account of increase in sales compared to last year.
3. Trade Payables turnover Ratio	Variation is on account of increase in trade payables as compared to last year
4. Net Profit Ratio	Variation is attributed to increase in profit mainly on account of increase in sales compared to last year.
5. Return on Capital Employed Ratio	Variation is on account of increase in profit and increased net worth.

NOTE 50 : IPO

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. The issue was entirely an offer for sale aggregating to ₹ 8,402.66 million. Pursuant to IPO, the equity shares of the Company were listed on National Stock Exchange of India and BSE Limited w.e.f. November 01, 2023.

NOTE 51 : EXCEPTIONAL ITEMS

On November 03, 2023, there was a fire incident at the Mahad facility. The Company has intimated identified loss of stock and assets to the insurance company and all the assets are adequately insured. The loss of damaged assets and compensation to employees aggregating to ₹ 97.43 million has been accounted for as an exceptional item for the year ended 31st March, 2024. The insurance claim will be recognised when it's finalised and approved by the insurance company.

NOTE 52 : 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 53: OTHER STATUTORY INFORMATION

- (i) (a) The company had completed its initial public offer ("IPO") in Q3 FY 23-24. The same was entirely an offer for sale (for further details refer note 50). Therefore, as on March 31, 2024 there is no unutilised amounts in respect of such issue of securities.
- (i) (b) The company had nil long term borrowings from banks and financial institutions in the FY 24-25.
- (ii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory year.
- (iii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to Financial Statements for the year Ended March 31, 2025

- (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 willful 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 14, 2025

For and on behalf of the Board of Directors

Blue Jet Healthcare Limited

Akshay B Arora

Executive Chairman

DIN: 00105637

Place: Navi Mumbai

Ganesh K

Chief Financial Officer

Place: Chennai

Date: May 14, 2025

Shiven A Arora

Managing Director

DIN: 07351133

Place: Navi Mumbai

Sweta Poddar

Company Secretary

Membership No. F12287

Place: Navi Mumbai

Date: May 14, 2025

AGM NOTICE

Notice is hereby given that the 57th (Fifty Seventh) Annual General Meeting ("AGM") of the members of **BLUE JET HEALTHCARE LIMITED** ("Company") will be held on Friday, September 26, 2025 at 11:00 am IST. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be Registered office of the Company situated at 701 & 702, 7th Floor, Bhumiraj Costarica, Sector 18, Sanpada, Mumbai - 400705, India:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board and the Auditors thereon.
2. To declare a final dividend of ₹ 1.20 (One Rupee and Twenty paise only) for the Financial Year ended March 31, 2025.
3. To re-appoint Mr. Akshay Bansarilal Arora (DIN: 00105637), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to such other approvals as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the

re-appointment of Mr. Naresh Suryakant Shah (DIN:03073963) as the Whole-Time Director of the Company, for a period of five years with effect from December 31, 2025 to December 30, 2030, liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors (or any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the appointment, inter-alia, designation, remuneration and remuneration structure, including the scope of work and responsibilities, so long as they do not exceed the limits prescribed under the Companies Act, 2013 and rules made thereunder, or any statutory modification(s) thereto.

5. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 152, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014), and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) subject to such other approvals as may be necessary, and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the re-designation of Mr. Popat B Kedar (DIN:01986137), Director, as the Whole-Time Director of the Company, for a period of five years with effect from September 26, 2025 to September 25, 2030 liable to retire by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors (or any Committee thereof) be and is hereby authorized to alter and vary the terms and conditions of the appointment, inter-alia, designation, remuneration and remuneration structure, including the scope of work and responsibilities, so long as they do not exceed the limits prescribed under the Companies Act, 2013 and rules made thereunder, or any statutory modification(s) thereto.

6. To consider and if thought fit, to pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’), as amended from time to time, M/s. Mehta &

Mehta, Practicing Company Secretaries, (FRN: PI996MH007500) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to decide and/or alter the terms and conditions of the appointment including remuneration for subsequent financial years as it may deem fit.”

By order of the Board
For Blue Jet Healthcare Limited

Sweta Poddar

Company Secretary & Compliance Officer
Membership No.: FI2287

Registered Office:

701 & 702, 7th Floor, Bhumiraj Costarica,
Sector 18, Sanpada, Mumbai-400705

Date: August 22, 2025

NOTES:

- Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
- Pursuant to the provisions of the Companies Act, 2013 (the “Act”), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to nupur@mehta-mehta.in with a copy marked to company Companysecretary@bluejethealthcare.com.
- The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained

under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 26, 2025. Members seeking to inspect such documents can send an email to companysecretary@bluejethealthcare.com.

- Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP)
- Members may note that the Board, at its meeting held on May 14, 2025, has recommended a final dividend of ₹1.20 per equity share for the Financial Year ended March 31, 2025. The record date for the purpose of final dividend is September 19, 2025. The final dividend, once approved by the members in the ensuing AGM, will be paid within thirty days, through various modes. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode).
- Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA, or with the Company Secretary, at the Company's registered office or at companysecretary@bluejethealthcare.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Ms. Nupur Gadekar, (ACS A41015 & COP No. 25892), failing her Ms. Alifya Sapatwala, (ACS A24091 & COP No. 24895) Partners at M/s. Mehta and Mehta, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.

- Members holding shares either in physical or dematerialized mode, as on cut-off date, i.e. Friday, September 19, 2025, may cast their votes electronically. The e-voting period commences on Tuesday, September 23, 2025 (9:00 a.m. IST) and ends on Thursday, September 25, 2025 (5:00 p.m. IST). The e-voting module will be disabled by MUFG Intime India Private Limited thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 19, 2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
- In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 57th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s) (DP). A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those members who have not registered their email address with the Company.

- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP. Members may follow the process for registration of email ID to obtain the report and update bank account details for the receipt of dividend.
- Members may also note that the Notice of the 57th AGM and the Annual Report 2024-25 will also be available on the Company's website at, www.bluejethealthcare.com and websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of MUFG Intime India Private Limited ("RTA") at www.in.mpms.mufg.com.
- An Explanatory Statement pursuant to Section 102 of the Act in respect of the business under item nos. 4 to 6 set out above and additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
- The Scrutiniser shall submit the report to the Chairman of the Company or any person authorised in that respect, who shall countersign the same and thereafter announce the results of the e-voting. The results will be announced within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, RTA and will also be displayed on the Company's website at www.bluejethealthcare.com
- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat

account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Individual Shareholders holding securities in demat mode with NSDL

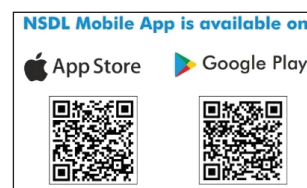
METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Click on "Beneficial Owner" icon under "IDeAS Login Section".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".



- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 – NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 – NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

INDIVIDUAL SHAREHOLDERS REGISTERED WITH CDSL EASI/ EASIEST FACILITY

METHOD 1 – CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- Enter existing username, Password & click on “Login”.

- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 – CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.

- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

LOGIN METHOD FOR SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE / NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name' – Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' – Enter your 10-digit PAN.
 - 4) 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter "16-digit Demat Account No."
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in

demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 – 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body / Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body / Mutual Fund" tab
- Click "forgot password?"

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".

- Select the "Company Name" and register with your following details:

- Select Check Box – Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box – Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

- Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- Shareholders who would like to speak during the meeting must register their request with the company at least 3 days prior to the AGM date mentioning their name, demat account number/ folio number, e-mail ID, mobile number at companysecretary@bluejethealthcare.com.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

* Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Instructions for Income Tax compliances with respect to dividend :

- I. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from April 01, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source (“TDS”) from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/lower deduction of TDS are uploaded in the website of the company at: www.bluejethealthcare.com
- II. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to rnt.helpdesk@in.mpms.mufg.com on or before September 16, 2025

Or

The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

- On this page the user shall be prompted to select / share the required information therein to register their request.

- The forms for tax exemption can be downloaded from Link Intime's website. The url for the same is: <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"
- III. The upload of forms/documents (duly completed and signed) on the above mentioned URL of Link Intime India Private Ltd should be done on or before 16th September, 2025 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.
- IV. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after September 16, 2025
- V. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to nonavailability of the details of their bank account, the Company will dispatch the Dividend Warrants/Demand Drafts to such share holders by post
- VI. All communications/ queries in this respect should be addressed to our RTA, Link MUFG Intime India Private Limited to: nt.helpdesk@in.mpms.mufig.com-

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufig.com or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT

Item No. 4:

The Board of Directors, considering performance, leadership, and contribution to the Company, based on recommended by the Nomination & Remuneration Committee and subject to approval of the members, approved re-appointment of Mr. Naresh Suryakant Shah as a Whole-Time Director of the Company at its meeting held on August 22, 2025 for the further term of 5 years from December 31, 2025 to December 30, 2030, subject to retirement by rotation.

Mr. Naresh Suryakant Shah has been associated with the Company since September 1, 1991, and has been on the Board since December 31, 2020. He holds a Diploma in Chemical Engineering from Khopoli Polytechnic College, Maharashtra, and has over 30 years of experience in sales, marketing, business development, and commercial operations.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Naresh Suryakant Shah are as under:

a) Term:

for the term of 5 years from December 31, 2025 to December 30, 2030, subject to retirement by rotation.

b) Remuneration payable:

Sr. No.	Particulars	Amount (₹ in millions)
1.	Basic Salary	18.00 per annum
2.	House Rent Allowance	9.00 per annum
3.	Conveyance Allowance	5.00 per annum
4.	Medical Allowance	5.50 per annum
5.	Special Allowance	5.00 per annum
6.	Annual Bonus	7.50 per annum
Total		50.00 per annum

c) Other terms & conditions :

- i. Mr. Naresh Suryakant Shah shall perform his duties in the interest of the Company
- ii. Mr. Naresh Suryakant Shah shall be entitled for reimbursement as per Company policy for travelling, boarding, lodging and all other expenses incurred by him in connection with the Company's business or during the course of discharge of his official duties and responsibilities and such reimbursement will not form part of his remuneration.
- iii. Mr. Naresh Suryakant Shah shall not be entitled to receive sitting fees for attending

meetings of the Board of Directors or a Committee thereof.

- iv. Mr. Naresh Suryakant Shah shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. Mr. Naresh Suryakant Shah shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.
- vi. This re-appointment shall not be considered as a break in his service as Managerial Personnel of the Company.

Additionally Mr. Naresh Suryakant Shah meets all the conditions for re-appointment as per Section 196 and Schedule V of the Companies Act, 2013, and is not disqualified under Section 164. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority

A copy of the draft agreement for his re-appointment is available for inspection by members, as mentioned in the Notes to the Notice of the 57th Annual General Meeting. Disclosures required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 are annexed to the AGM Notice.

The Board of Directors is of the opinion that Mr. Naresh Suryakant Shah's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends passing the resolution set out in Item No. 4 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Naresh S Shah and his relatives, are concerned or

interested, financially or otherwise, in the resolution set out at Item No. 04 of the accompanying Notice.

Item No. 5:

The Board of Directors, considering performance, leadership, and contribution to the Company, based on recommended by the Nomination & Remuneration Committee and subject to approval of the members, re-designated Mr. Popat B performance as a Whole-Time Director of the Company at its meeting held on August 22, 2025 for a term of 5 years from September 26, 2025 to September 25, 2030, subject to retirement by rotation.

Mr. Popat B Kedar holds Bachelor's degree in science and Master's degree with specialization in Inorganic Chemistry) from Shivaji University, Kolhapur. He has more than 34 years of experience as Plant Manager.

He has been associated with our Company since July 2005.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Popat Bhagwan Kedar are as under:

a) Term:

for a term of 5 years from September 26, 2025 to September 25, 2030, subject to retirement by rotation.

b) Remuneration payable:

Particulars	Amount (₹ in millions)
Basic Salary	1.198 per annum
House Rent Allowance	0.599 per annum
Conveyance Allowance	0.432 per annum
Medical Allowance	0.216 per annum
Special Allowance	1.720 per annum
Gross Salary	4.166 per annum
Provident Fund (Employer)	0.021 per annum
Employee State Insurance (Employer)	-
Leave Travel Allowance (LTA)	-
Gratuity	0.0057 per annum
Cost to Company (CTC)	4.245 per annum

c) Other terms & conditions :

- i. Mr. Popat B Kedar shall perform his duties in the interest of the Company
- ii. Mr. Popat B Kedar shall be entitled for reimbursement as per Company policy for travelling, boarding, lodging and all other expenses incurred by him in connection with the Company's business or during the course of discharge of his official duties and responsibilities and such reimbursement will not form part of his remuneration.
- iii. Mr. Popat B Kedar shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof.
- iv. Mr. Popat B Kedar shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act including related Rules and the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- v. Mr. Popat B Kedar shall adhere to the Code of Conduct of the Company and shall also comply with the other policies and laws applicable on the Company.
- vi. This re-designation shall not be considered as a break in his service as Managerial Personnel of the Company.

Mr. Popat B Kedar meets all the conditions for re-designation as per Section 196 and Schedule V of the Companies Act, 2013, and is not disqualified under Section 164. He has also confirmed that he is not debarred from holding the office of director by virtue of any order by SEBI or any other authority

A copy of the draft agreement for his re- designation is available for inspection by members, as mentioned in the Notes to the Notice of the 57th Annual General Meeting. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board of Directors is of the opinion that Mr. Popat B Kedar's knowledge and experience will be of immense value to the Company. The Board, therefore, recommends passing the resolution set out in Item No. 5 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Mr. Popat B Kedar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

Item No. 6:

The members are informed that pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary.

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee at its meeting held on August 22, 2025 has recommended appointment of M/s Mehta & Mehta, Company Secretaries (ICSI Unique Identification No.: P1996MH007500), as the Secretarial Auditors of the Company for first term of five (5) consecutive financial years commencing from FY2026 to FY2030.

The brief profile of M/s. Mehta & Mehta is given below:

M/s. Mehta & Mehta is over 25-year-old firm promoted and founded by Mr. Atul Mehta and Mrs. Dipti Mehta. They provide legal and secretarial consultancy which covers varied areas of the corporate field and diverse avenues of corporate laws & other related areas. Their bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations,

Sustainability and so on. Their head office is situated at Worli, Mumbai. They have a PAN India level presence with branch offices at Mumbai, Navi Mumbai, Pune, Delhi, Kolkata, Hyderabad, Cochin, Ahmedabad, Aurangabad, Vapi, Kolhapur, Bengaluru, Jaipur and Raipur.

Furthermore, in terms of the amended regulations, M/s. Mehta & Mehta have provided the confirmation that they have subjected themselves to the peer review process of Institute of Company Secretaries of India. The Company has received the peer reviewed certificate and have confirmed that they are not disqualified from being appointed as a Secretarial Auditors. The Company has received the necessary details and consent from M/s. Mehta & Mehta to act as Secretarial Auditors of the Company for the aforesaid term. The proposed fees for conducting Secretarial Audit for Financial Year 2025-26 will be 4,00,000/- (Rupees Four Lakhs only) (exclusive of applicable taxes and out of pocket expenses).

The fees for remaining tenure would be fixed by the Board of Directors (including any committee thereof) of the Company, from time to time in consultation with the Secretarial Auditors.

Besides the secretarial audit services, the Company may also obtain certifications from M/s. Mehta & Mehta under various Statutory Regulations, certifications wherever required and other permissible non secretarial audit services as may be required from time to time for which the Secretarial Auditors will be remunerated separately on mutually agreed terms.

The Board recommends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval by of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 [3] OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Akshay Bansarilal Arora
DIN	00105637
Designation	Chairman, Executive Director
Age	62 years
Qualification	Bachelor's degree in science (Chemistry) from the University of Bombay and a master's degree in science (Organic Chemistry) from St. Xavier's College.
Experience (including expertise in specific functional area)	He has more than three decades of experience while being associated with our Company.
Terms and conditions of appointment/reappointment	Chairman, Executive Director – Liable to retire by rotation
Date of first appointment in the Board	Appointed first time with effect from April 13, 1983 on the Board of the Company. He was further appointed as Executive Chairman with effect from April 13, 2022.
Shareholding in the Company	11,96,70,324 equity shares constituting 68.99% of the paid up equity share capital
Relationship with other directors, Manager and other KMP	Mr. Akshay Bansarilal Arora is the father of Mr. Shiven Akshay Arora, Managing Director of the Company.
Meetings of the Board attended during the year and other Directorships	Please refer to Corporate Governance Report which is part of this Annual Report
Membership/Chairmanship of Committees of the Boards	Please refer to Corporate Governance Report which is part of this Annual Report

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 [3] OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the Director	Mr. Naresh S Shah	Mr. Popat B Kedar
DIN	03073963	01986137
Designation	Whole Time Director	Whole Time Director
Age	60 years	61 years
Qualification	Diploma in chemical engineering from the Khopoli Polytechnic College, Raigad, Maharashtra.	Bachelor's degree in science and Master's degree with specialization in Inorganic Chemistry) from Shivaji University, Kolhapur
Experience (including expertise in specific functional area)	He has more than three decades of experience in sales and marketing development, managing business development and commercial activities in our Company.	He has previously worked with Infotech Pharma Pvt. Ltd., Godavari Drugs Pvt. Ltd, Sara Research Centre as a Plant manager.

Name of the Director	Mr. Naresh S Shah	Mr. Popat B Kedar
Terms and conditions of appointment/reappointment	As per the resolution at Item No. 04 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Naresh S Shah is proposed to be re-appointed as an Whole Time Director for second term of 5 (five) consecutive years with effect from December 31, 2025 till December 30, 2030 liable to retire by rotation	As per the resolution at Item No. 05 of the Notice convening this Meeting read with the Explanatory Statement, Mr. Popat B Kedar is proposed to be re-appointed as an, Whole Time Director for second term of 5 (five) consecutive years with effect from September 26, 2025 till September 25, 2030 liable to retire by rotation
Remuneration sought to be paid	As per explanatory statement	As per explanatory statement
Remuneration last drawn	Please refer to Corporate Governance Report which is part of this Annual Report	Please refer to Corporate Governance Report which is part of this Annual Report
Date of first appointment in the Board	Appointed first time with effect from December 31, 2020 on the Board of the Company.	Appointed first time with effect from November 19, 2024 on the Board of the Company.
Shareholding in the Company	Nil	Nil
Relationship with other directors, Manager and other-KMP	NA	NA
Meetings of the Board attended during the year and other Directorships	Please refer to Corporate Governance Report which is part of this Annual Report.	Please refer to Corporate Governance Report which is part of this Annual Report.
Membership/ Chairmanship of Committees of the Boards	Please refer to Corporate Governance Report which is part of this Annual Report	Please refer to Corporate Governance Report which is part of this Annual Report.



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