

INDEPENDENT AUDITORS' REPORT

To,
The Members of
JFL LIFE SCIENCES PRIVATE LIMITED
Ahmedabad

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JFL LIFE SCIENCES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.



We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;



- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" on the matters specified in paragraphs 3 and 4 of the Order to the extend applicable.
- ii. As required by Section 143(3) of the Act, we report that:
 - (a) 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.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representation received from the directors as on 31st March, 2019 taken on record by Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director according to Section 164 (2) of the Companies Act, 2013 and



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 23 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2019 for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad
Date : 03/09/2019
UDIN : 19144042AAAAAQ8482

For, Tulsija & Associates
Chartered Accountants,
[FRN No. 139445W]



[Yash K. Tulsija]
Partner
[M. No. 144042]

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 5 (i) of our Report of even date to the Members of **JFL LIFE SCIENCES PRIVATE LIMITED** for the year ended 31st March, 2019.

1. In respect of Fixed Assets :

- (a) As per the information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As per the information and explanations given to us, the title deeds of all Immovable properties are held in the name of the company.

2. In respect of its Inventories :

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and books records were not material.

3. In respect of Loans and Advances granted during the year.

As regards the loans, the company has not granted unsecured loans to any parties during the year under audit, to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause (iii) of companies (Auditor's Report) Order, 2016 is not applicable.

4. Loans, Investments and guarantees

According to information and explanation given to us, the company has not given loans to the companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence In our opinion Section 185 and 185 of the Companies Act 2013 and clause (iv) of companies (Auditor's Report) Order, 2016 is not applicable.



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5. During the year, the company has not accepted any deposits and hence directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company. Therefore clause (v) of companies (Auditor's Report) Order, 2016 is not applicable.
6. According to information and explanation given to us, the company is not required to maintain the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence clause (vi) of companies (Auditor's Report) Order, 2016 is not applicable.
7. **In respect of Statutory Dues :**
- (a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including duty of excise, cess and any other statutory dues with the appropriate authorities applicable to it. According to information and explanation given to us, no undisputed amount payable in respect to statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they become payable.
- (b) According to the records of the company, there is no statutory disputed dues pending as on as at 31st March, 2019.
8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us and on overall examination of balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. To the best of our knowledge and according to the information and explanations given by the management, we report that no fraud by the company or any fraud on the company by its officer or employee has been noticed or reported during the course of audit.
11. In our opinion and according to the information and explanations given to us, the company is Private Limited Company hence provisions of section 197 read with schedule V of The Companies Act, 2013 are not applicable and clause (xii) of companies (Auditor's Report) Order, 2016 is also not applicable.



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12. In our opinion and according to the information and explanations given to us, the provisions of special status applicable to chit funds nidhi / mutual benefit funds / societies are not applicable to company. Hence clause (xii) of companies (Auditor's Report) Order, 2016 is not applicable.
13. In our opinion and 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 Companies Act, 2013 and details thereof are properly disclosed in financial statement.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence provision of section 42 of The Companies Act, 2013 are not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Hence section 192 of The Companies Act, 2013 is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence clause (xvi) of companies (Auditor's Report) Order, 2016 is not applicable.

Place: Ahmedabad

Date: 02/09/2019

UDIN : 19144042AAAAAQ8482

For, Tulsija & Associates
Chartered Accountants,
[FRN No. 139445W]







[Yash K. Tulsija]

Partner

[M. No. 144042]

Balance Sheet As at 31/03/2019

Particulars	Note No.	As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
EQUITY AND LIABILITIES			
[1] Shareholders' Funds :			
[a] Share Capital	2	42,29,270	35,90,260
[b] Reserves & Surplus	3	4,58,89,335	3,64,48,082
		5,01,18,605	4,00,38,342
[2] Share Application Money Pending Allotment			
		-	-
[3] Non-Current Liabilities :			
[a] Long Term Borrowings	4	3,03,51,766	88,60,223
[b] Deferred Tax Liability	5	6,44,563	3,88,909
		3,09,96,329	92,49,131
[4] Current Liabilities			
[a] Short Term Provisions	6	7,33,136	-
[b] Short Term Borrowings	7	3,96,31,879	3,98,53,051
[c] Trade Payables	8	1,35,31,177	4,50,43,839
[d] Other Current Liabilities	9	2,58,62,822	39,33,855
		7,97,59,014	8,88,30,744
Total		16,08,73,948	13,81,18,217
ASSETS :			
[1] Non-Current Assets			
[a] Fixed Assets :			
[i] Tangible Assets	10	2,41,29,926	2,02,22,683
[ii] WIP	10	3,83,641	-
[b] Non Current Investment		-	-
[c] Long Term Loans and Advances	11	12,25,448	7,25,748
		2,57,39,015	2,09,48,431
[2] Current Assets			
[a] Inventories	12	1,70,76,445	2,01,69,305
[b] Trade Receivables	13	9,65,83,823	9,31,44,479
[c] Cash & Bank Balance	14	3,22,283	3,10,013
[d] Short Term Loans and Advances	11	2,11,52,382	35,45,989
		13,51,34,933	11,71,69,786
Total		16,08,73,948	13,81,18,217
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		
As per our report of even date attached herewith			
For, Tulsija & Associates		For, JFL Life Sciences Pvt Ltd	
Chartered Accountants			
[FRN No. 139445W]			
			
			
[Yash K. Tulsija]		Smiral A. Patel	
Partner		[Director]	
[M.No. 144042]		DIN : 00769486	
Place: Ahmedabad		[Director]	
Date: 03/09/2019		DIN : 07391559	

Statement of Profit & Loss for the year ended 31/03/2019

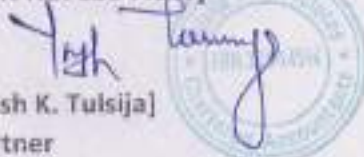
Particulars	Note No.	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.
INCOME			
Revenue from Operations	15	31,77,77,625	27,46,61,254
Less : Excise		-	(26,41,400)
		31,77,77,625	27,20,19,854
Other Income	16	18,430	1,72,253
Total Revenue		31,77,96,055	27,21,92,107
EXPENDITURE			
Cost of Raw Materials Consumed	17	16,86,78,970	11,14,28,646
Purchase of Stock in Trade	18	11,90,43,411	10,53,38,899
Change in Inventories of Finished Goods, Work in Process and Stock in Trade	19	32,25,416	2,97,04,058
Employee Benefits Expense	20	93,40,015	68,45,642
Finance Costs	21	74,55,925	61,03,415
Depreciation and Amortisation expense	10	18,14,167	16,02,860
Other Expenses	22	40,69,724	87,17,631
Total Expenses		31,36,27,628	26,97,41,150
Profit before Tax		41,68,427	24,50,956
Less : Tax expense:			
- Current Tax		8,90,000	4,67,000
- Short or Excess Provision for Taxation		(44,607)	-
- Deferred Tax		2,55,654	2,69,489
Profit after Tax		30,67,380	17,14,467
Basic & Diluted earnings per share of Rs. 10 each	24	9.64	6.06
Significant Accounting Policies Notes on Financial Statements	1 2 to 37		

As per our report of even date attached herewith

For, Tulsija & Associates

Chartered Accountants

[FRN No. 139445W]



[Yash K. Tulsija]

Partner

[M.No. 144042]

Place: Ahmedabad

Date: 03/09/2019

For, JFL Life Sciences Pvt Ltd



Smiral A. Patel





Tejal S. Patel

[Director]

DIN : 00769486

[Director]

DIN : 07391559

CASH FLOW STATEMENT		
Particular	Amount	Amount
	RS.	RS.
	FY 2018-19	FY 2017-18
A Cash from Operating Activity		
Net Profit Before Tax from Continuing Operation	41,68,427	24,50,956
	41,68,427	24,50,956
Depreciation	18,14,167	16,02,860
Interest Received	(18,430)	(22,276)
	17,95,737	15,80,583
Interest and Finance Charges	74,55,925	61,03,415
	74,55,925	61,03,415
Adjustment for Movements in Working Capital:		
Increase/(decrease) in trade Payable	(3,15,12,662)	(1,45,49,389)
Increase/(decrease) in other current liability	2,13,46,792	(41,38,023)
Decrease/(increase) in trade receivable	(34,39,344)	(3,39,54,662)
Decrease/(increase) in inventories	30,92,860	4,18,19,213
Decrease/(increase) in long term loans and advances	(4,99,700)	-
Decrease/(increase) in short term loans and advances	(1,77,00,221)	30,32,808
	(2,87,12,275)	(77,90,054)
CASH GENERATED FROM OPERATIONS	(1,52,92,187)	23,44,901
Direct Taxes paid	(1,679)	(9,53,729)
	(1,679)	(9,53,729)
NET CASH FLOW FROM OPERATIONS	(1,52,93,866)	13,91,172
B Cash flow from investing activities		
Purchase of Fixed Assets (Incl. WIP)	(61,05,051)	(19,18,133)
Interest Received	1,679	2,08,742
NET CASH USED IN INVESTING ACTIVITY	(61,03,372)	(17,09,391)
C Cash flow from financing activities		
Long Term Borrowing Taken during the year	5,85,37,701	71,27,829
Long Term Borrowing Paid during the year	(3,70,46,155)	(69,51,562)
Short Term Borrowing Taken During the year	(2,21,172)	9,77,591
Share Capital	6,39,010	4,76,070
Share Premium	63,73,873	46,17,879
Interest paid	(66,73,750)	(62,32,809)
NET CASH USED IN FINANCING ACTIVITY	2,14,09,507	14,998
Net Increase/(Decrease) in cash and cash equivalents	12,270	(3,03,220)
Cash and cash equivalent Opening Balance	3,10,013	6,13,233
Cash and cash equivalent Closing Balance	3,22,283	3,10,013
Net Increase/(Decrease) in cash and cash equivalents	12,270	(3,03,220)
Notes:		
The above Cash Flow Statement has been prepared under the Indirect Method set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India.		
As per our report of even date attached herewith For, Tulsija & Associates Chartered Accountants [FRN No. 139445W]		For, JFL Life Sciences Pvt Ltd
  [Yash K. Tulsija] Partner [M.No. 144042] Place: Ahmedabad Date: 03/09/2019		  Smiral A. Patel Tejal S. Patel [Director] [Director] DIN : 00769486 DIN : 07391559

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2019.

a) **Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) **Use of estimates**

The preparation of Financial Statements required estimates and assumption to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c) **Fixed Assets:**

Fixed Assets are stated at cost, less accumulated depreciation. Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation of qualifying assets. Costs attributable to acquisition of qualifying assets are capitalized until such time as the assets are substantially ready for their intended use.

When assets are retired from active use, the same are valued at lower of Net Book Value and Net realizable Value.

When assets are disposed off their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

d) **Depreciation:**

Depreciation on fixed assets of the company is provided on straight-line method on the basis of useful life of assets as specified under Schedule II of the Companies Act, 2013

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.



e) **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortized on a straight – line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed then years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year or disposal.

f) **Taxation:**

- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

g) **Revenue Recognition:**

- i) Sales are shown net off trade discounts and Sales Returns but exclusive of sales tax and state value added tax. Sale of goods is recognized on transfer of significant risk and rights of Ownership which is generally on dispatch of goods.
- ii) Interest and other income are recognized on accrual basis.

h) **Foreign Currency Transactions / Exchange Fluctuation**

- i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss



- ii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- i) **Employee's Benefits:**
- i) All employee benefits are accounted on accrual basis except gratuity and Leave encashment, which is accounted on cash basis.
- ii) Short Term benefits are recognized as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered
- j) **Inventories:**
inventories are valued at lower of cost and net realizable value. Cost in respect of inventories is computed on FIFO basis.
- k) **Borrowing Cost:**
Borrowing costs, which are attributable to acquisition or construction of qualifying assets, are capitalized as part of cost of such assets. A qualifying asset is one, which necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue. Capitalization of borrowing cost is suspended when active development is interrupted.
- l) **Segment Information:**
Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company's is mainly engaged in the business of Manufacturing and Trading in medicines and all other activity surrounded with main business of the company hence there is no reportable segment.
- m) **Accounting for Lease**
Where the Company is the lessee
Leases, wherein the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.
- n) **Earnings per Share**
Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares issued during the year. For the purpose & calculation of Diluted Earnings per share, the net profit or loss for the period attributable to Equity Share Holders (after adjustment for diluted earnings) and the weighted average numbers of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



o) **Impairment**

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

p) **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

r) **Government Grant**

Revenue grant including subsidy / rebates, claims etc., are deducted from the related expenses. Grants relating to fixed assets are adjusted in the cost of such assets as and when the ultimate reliability of such grant etc, are established / realized.

s) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.



Notes on Financial Statements for the year ended on 31st March' 2019

2	<u>Share Capital</u>	As at 31/03/19 Rs.	As at 31/03/18 Rs.		
	[a] Authorised :				
	Equity Share Capital				
	500000 (P.Y. 500000) Equity shares of par value of Rs10/- each	50,00,000	50,00,000		
		50,00,000	50,00,000		
	[b] Issued, Subscribed & Paid-up				
	422927 (P.Y. 359026) Equity shares of par value of Rs10/- each fully paid	42,29,270	35,90,260		
	Total	42,29,270	35,90,260		
2.1	1. Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.				
2.2	2. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 shareholder.				
2.3	The details of shareholders holding more than 5% shares as at 31/03/2019 and 31/03/2018 is set out below:-				
	Name of Shareholder	As at 31/03/2019		As at 31/03/2018	
		No. of Shares	% held	No. of Shares	% held
	Smiral A Patel	2,41,569	57.12%	2,11,248	58.84%
	Tejal Patel	52,767	12.48%	25,495	7.10%
	Ramila A. Patel	70,890	16.76%	70,890	19.75%
2.4	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below:-				
	Particulars	As at 31/03/2019		As at 31/03/2018	
		No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.
	Shares at the beginning	3,59,026	35,90,260	3,11,419	31,14,190
	Addition in Number of Shares	63,901	6,39,010	47,607	4,76,070
	Deletion in Number of Shares	-	-	-	-
	Shares at the end	4,22,927	42,29,270	3,59,026	35,90,260



3	Reserves & Surplus	As at	As at
		31/03/19	31/03/18
		Rs.	Rs.
	Securities Premium account:		
	Opening Balance	3,04,76,021	2,58,58,142
	Add: Addition during the year	63,73,873	46,17,879
		3,68,49,894	3,04,76,021
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per last financial Statement	59,72,061	42,57,593
	Add : Profit/(Loss) for the year	30,67,380	17,14,467
		90,39,441	59,72,061
	Net Surplus	4,58,89,335	3,64,48,082

4	Long Term Borrowings	As at 31/03/2019		As at 31/03/2018	
		Non Current	Current	Non Current	Current
	Secured :				
	Term Loan	6,59,673	8,33,340	15,13,535	8,33,340
	Car Loan	20,08,967	4,06,328	-	-
	Unsecured Loan:				
	From Related Parties	10,31,226	-	48,20,453	-
	From NBFC	2,62,84,650	1,28,97,721	9,63,985	18,94,469
	From Others	3,67,250	-	15,62,250	-
	Total	3,03,51,766	1,41,37,389	88,60,223	27,27,809
	Less: Amount disclosed under Other Current Liability (Note 9)	-	1,41,37,389	-	27,27,809
	Total	3,03,51,766	-	88,60,223	-

4.1 Security

Term Loan is primarily secured by Hypothication of all Plant & Machinery and anyother assets purchase out of Bank Finance

Car Loan is primarily secured by Hypothication of car purchase out of Bank Finance

Collateral Security for the Term Loans

1 Equitable mortgage over the factory land and Building at 615 , GIDC Kerala, Dist Ahmedabad admeasurinmg 2275 sq meter and construction 715 sq meter

2 Personal Guarentee of Mr. Smiral A. Patel and Tejal S Patel

4.2 Repayment Schedule

Term Loan is repayable in 24 quarterly installment

Car loan repayable in 60 Monthly installments.

4.3 Interest Rate for Term Loans is Base rate + 3.90 % p.a.

4.4 Unsecured Loans from relatives & Other do not carry any interest and are repayable in 2019-20



4.5	<p>Unsecured Loans from Other consist Loan form Non Banking Financial institution and Bank consist Interest Rate & Repayment Schedule as under</p> <ol style="list-style-type: none"> 1 Aditya Birla Finance Limited Term Loan repayable in 36 equal monthly installment(Interest Rate 18%) 2 ECL Finance Limited Term Loan repayable in 36 equal monthly installment(Interest Rate 18%) 3 Fulletron India Credit Co. Ltd. Term Loan repayable in 37 equal monthly installment (Interest Rate 18.5%) 4 Magma Fincorp Limited Term loan repayable in 36 equal monthly installment (Interest Rate 18%) 5 Moneywise Finance Limited Term loan repayable in 36 equal installment (interest Rate 19%) 6 Shriram City Union Finance Limited loan repayable in 36 equal installment (Interest Rate 19%) 7 Tata Capital Financial Service Limited loan repayable in 36 equal instalment (Interest Rate 17.75%) 8 United Petro Finance loan repayable in 24 equal installment (Interest Rate 19%) 9 Deutche Bank loan repayable in 36 equal installment (Interaset rate 17.5%) 10 Equitas Small Finance Bank loam repayable in 36 equal installment (Interest rate 20%) 11 HDFC Bank Loan repayable in 36 Equal installment (Interest rate 17%) 12 IDFC First Bank Loan repayable in 36 equal installment (Interest Rate 16.5) 13 Kotak Mahindra Bank Loan Repayble in 36 equal installment (Interest Rate 18.25%)
-----	--

5	Deferred Tax Liabilities	As at 31/03/19 Rs.	As at 31/03/18 Rs.
	Tax effect of items constituting deferred tax liability:		
	Amount allowable under Income Tax Act in subsequnt Years On difference between book balance and tax balance of fixed	6,44,563	3,88,909
	Total	6,44,563	3,88,909
	Tax effect of items constituting deffered tax assets		
	Amount allowable under Income Tax Act in subsequnt Years	-	-
	Total	-	-
	Total	6,44,563	3,88,909

6	Provisions	Current	
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
	Provision for Taxation	20,86,000	-
	Less: Advance Tax & TDS	(13,52,864)	-
	Total	7,33,136	-

7	Short Term Borrowing	Current	
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
	Working Capital Loans from Banks (Secured) (repayable on demand)	3,96,31,879	3,98,53,051
	Total	3,96,31,879	3,98,53,051
7.1	Security		
	Working Capital Limit is secured by Hypothicating companies entire current assests including all stocks, stores and spares, bill receivables, Book debt and other current assests.		
	Colletral Security for Working capital loan from the bank		
	1 Equitable mortgage over the factory land and Building at 615 , GIDC Kerala, Dist Ahmedabad admeasurinmg 2275 sq meter and construction 715 sq meter		
	2 Personal Guarentee of Mr. Smiral A. Patel and Tejal S Patel		



Note No -10

TANGIBLE ASSETS

Cost	FREE HOLD LAND	BUILDING	PLANT & MACHINERY	OFFICE EQUIPMENTS	FURNITURE, FIXTURES & ELECTRIFICATION	VEHICLES	TOTAL
01.04.2017	42,78,000	29,01,930	1,37,10,370	5,53,840	27,169	-	2,14,71,309
Addition	-	7,78,951	44,20,437	65,669	-	-	52,65,057
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2018	42,78,000	36,80,881	1,81,30,807	6,19,509	27,169	-	2,67,36,366
Addition	-	-	22,62,656	35,153	60,000	33,63,601	57,21,410
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2019	42,78,000	36,80,881	2,03,93,463	6,54,662	87,169	33,63,601	3,24,57,776
Depreciation							
01.04.2017	-	3,69,538	42,79,606	2,52,686	8,993	-	49,10,823
Charge for the year	-	1,10,456	13,62,377	1,27,342	2,685	-	16,02,860
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2018	-	4,79,994	56,41,983	3,80,028	11,678	-	65,13,683
Charge for the year	-	1,16,395	15,30,359	1,15,845	5,168	46,400	18,14,167
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2019	-	5,96,389	71,72,342	4,95,873	16,846	46,400	83,27,850
NET BLOCK							
AS AT 31/3/2018	42,78,000	32,00,887	1,24,88,824	2,39,481	15,491	-	2,02,22,683
AS AT 31/3/2019	42,78,000	30,84,492	1,32,21,121	1,58,789	70,323	33,17,201	2,41,29,926
WIP AS AT 31/03/2018	-	-	-	-	-	-	-
WIP AS AT 31/03/2019	-	3,83,641	-	-	-	-	3,83,641



8	Trade Payables	Current	
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
	Micro, Small and Medium Enterprises @ Trade Payables	-	-
	@ The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been made.	1,35,31,177	4,50,43,839
	Total	1,35,31,177	4,50,43,839

9	Other Current Liabilities	Current	
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
	Current maturity of long term borrowings (Note 4)	1,41,37,389	27,27,809
	Salary & Wages Payable	4,45,007	2,07,158
	Statutory Dues Payable	4,10,549	2,72,075
	Interest payable	5,82,175	-
	Other Current Liabilities	1,02,87,701	7,26,813
	Total	2,58,62,822	39,33,855

11	Loans and Advance	As at 31/03/2019		As at 31/03/2018	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	7,79,667	-	6,52,358
	Advance to Related Party	9,00,000	52,39,453	4,00,000	15,78,244
	Security Deposit	3,25,448	-	3,25,748	-
	Loans and Advance	-	-	-	-
	Advance For Property	-	29,627	-	-
	Interest Receivable	-	20,928	-	4,177
	Prepaid Expense	-	1,97,173	-	2,795
	Advance Tax Net of Provision	-	-	-	1,10,578
	Advance to Suppliers	-	1,48,85,536	-	11,97,837
	Total	12,25,448	2,11,52,382	7,25,748	35,45,989



12	Inventories	Current			
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.		
	Raw Material	85,44,700	1,00,48,796		
	Finished Goods	-	6,887		
	Stock in Trade	-	13,40,753		
	Work-in-Progress	10,67,924	29,45,700		
	Packing Material	74,63,821	58,27,169		
	Total	1,70,76,445	2,01,69,305		
13	Trade Receivables	Current			
		As at 31/03/2019 Rs.	As at 31/03/2018 Rs.		
	<u>Outstanding for a period exceeding Six Months from the date they are due for payments</u> Unsecured, considered good	10,40,126	73,72,035		
	<u>Other Trade receivables</u> Unsecured, considered good	9,55,43,697	8,57,72,444		
	Total	9,65,83,823	9,31,44,479		
14	Cash and Bank Balance	As at 31/03/2019		As at 31/03/2018	
		Non Current	Current	Non Current	Current
A	Cash and cash equivalents Cash on hand		2,37,484	-	2,86,013
		-	2,37,484	-	2,86,013
B	Balance With Bank Current Account		60,799	-	-
			60,799	-	-
C	Other Bank balance Margin Money deposit & Bank Balance Other Deposit - Subsidy (Capital) Less : Amount Transfer to Non Current Assets (Refer note no 12) -		24,000	-	24,000
			-	-	-
			-	-	-
			24,000	-	24,000
	Total	-	3,22,283	-	3,10,013



15	Revenue from Operation	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.		
	Sale of Products				
	Sale of Goods	31,77,77,625	27,46,61,254		
		31,77,77,625	27,46,61,254		
	Total	31,77,77,625	27,46,61,254		
	Finished of Goods				
	Injectables & Tablet Capsules	18,87,30,510	15,53,27,310		
		18,87,30,510	15,53,27,310		
	Traded of Goods				
	Tablets & Capsules & Powder	12,90,47,115	11,93,33,944		
		12,90,47,115	11,93,33,944		
	Total	31,77,77,625	27,46,61,254		
16	Other Income	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.		
	Interest Income	18,430	22,276		
	Miscellaneous Income	-	1,49,977		
	Total	18,430	1,72,253		
17	Cost of Raw Materials Consumed	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.		
	Opening Stock	1,58,75,965	2,79,91,120		
	Add :Purchase	16,88,11,526	9,93,13,491		
	Less : Closing Stock	1,60,08,521	1,58,75,965		
	Total	16,86,78,970	11,14,28,646		
	Details of Raw Materials Consumed	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.		
	Powder, Water for Injection, Packing Material	16,86,78,970	11,14,28,646		
	Total	16,86,78,970	11,14,28,646		
	Details of Raw Materials Consumed	As at 31/03/2019		As at 31/03/2018	
		Value	%	Value	%
	Indigenous	16,86,78,970	100.00%	11,14,28,646	100.00%
	Import	-	0.00%	-	0.00%
	Total	16,86,78,970	100%	11,14,28,646	100%



18	Purchase of Stock in Trade	For the Year Ended 31/03/2019 Rs.	For the Year Ended 31/03/2018 Rs.
	Trading Purchase	11,90,43,411	10,53,38,899
	Total	11,90,43,411	10,53,38,899
	Details of Purchase of traded goods		
	Tablets, Capsules and Powder	11,90,43,411	10,53,38,899
	Total	11,90,43,411	10,53,38,899
19	Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Inventory at the beginning of		
	Finished Goods	6,887	60,34,848
	Stock in Trade	13,40,753	2,34,62,550
	Work In Progress	29,45,700	45,00,000
		42,93,340	3,39,97,398
	Inventory at the end of the year		
	Finished Goods	-	6,887
	Stock in Trade	-	13,40,753
	Work In Progress	10,67,924	29,45,700
		10,67,924	42,93,340
	Decretion / (Accretion) to Stock	32,25,416	2,97,04,058
19.1	Details of Manufacturing Stock	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Tablets, Capsules and Injunctables	-	6,887
	Tablets, Capsules and Injunctables	10,67,924	29,45,700
	Total	10,67,924	29,45,700
19.2	Details of Stock in Trade	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Tablets, Capsules and Powder	NIL	13,40,753
	Total	NIL	13,40,753
20	Employee Benefit Expense	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Salary, Wages & Bonus	92,98,544	68,12,426
	Welfare Expenses	41,471	33,216
	Total	93,40,015	68,45,642



21	Finance Cost	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Interest to Bank	39,27,352	48,39,185
	Others Interest	23,72,104	9,46,752
	Other financial charges	11,56,469	3,17,478
	TOTAL	74,55,925	61,03,415

22	Other Expenses	For the Year ended on 31/03/2019 Rs.	For the Year ended on 31/03/2018 Rs.
	Electricity Charges	17,76,499	16,02,286
	REPAIRS TO:		
	- Plant & Machinery	3,03,314	1,82,390
	- Building	1,14,705	42,532
	- Others	-	21,666
	Sub Total	4,18,019	2,46,588
	Factory Expenses	2,63,171	3,69,172
	Insurance	1,24,930	50,369
	Testing Analytical & Charges	11,298	3,08,040
	Rates & Taxes	-	22,191
	Sales Promotion Expense	1,91,664	7,031
	Stationery & Printing Charges	27,960	30,618
	Communication Expenses	85,021	1,20,614
	Traveling Expense	3,30,314	7,48,842
	Professional Fees	1,81,184	45,280
	Security Charges	3,41,956	2,65,067
	Freight & Cartage and Clearing and forwarding Expense	86,118	6,58,745
	Commission	-	37,49,313
	AUDITOR'S REMUNERATION:		
	Audit Fees	50,000	50,000
	In other capacity		
	- For Tax Audit	10,000	10,000
	- For other	-	-
	Sub Total	60,000	60,000
	General Charges	1,71,591	4,33,475
	TOTAL	40,69,724	87,17,631



JFL LIFE SCIENCES PRIVATE LIMITED

23. **Contingent Liability not provided for areas under.**

Sr. No.	Particulars	2018-19 Rs.	2017-18 Rs.
a)	Bank Guarantee	24,000	24,000
b)	Interest & Late Filing fees (u/s 234E) of TDS	4,97,706	4,09,680

24. **Earning per Shares.**

Particular	Unit	31/03/2019	31/03/2018
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rs.	30,67,380	17,14,467
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	395876	318071
Nominal Value of Share	Rs.	10	10
Basic and Diluted Earnings per Share	Rs.	7.75	5.39

25. **Related Party Transactions:**

List of Related Parties with whom transactions have taken place during the year:

A) Key Management Personnel

Mr. Smiral A Patel

Mrs. Tejal S Patel

B) Relatives of Key Management Personnels

<u>Name of Party</u>	<u>Related party Relationship</u>
Dollar Patel	Relative of Key Management Personnel
Rubal Patel	Relative of Key Management Personnel
Ashwin Patel	Relative of Key Management Personnel
Dakshaben J. patel	Relative of Key Management Personnel
Ramilaben A Patel	Relative of Key Management Personnel

C) Other – Associates in which KMP has significant influence.

Khodal Pharmaceuticals

Ace Learning & Counseling Pvt. Ltd

S K Pharmaceuticals

Jay Formulations Ltd

Flourish Pharma



JFL LIFE SCIENCES PRIVATE LIMITED

D) Details of Transactions are as follows:

Sr. No.	Nature of Transactions	Key Management Personnel	Relatives of Key Management Personnel	Other – Associates KMP has significant influence	Total
1	Expenses				
	Remuneration to Director	18,06,000	Nil	Nil	18,06,000
		7,26,000	Nil	Nil	7,26,000
	Perquisites to Director	9,26,932	Nil	Nil	9,26,932
		2,53,996	Nil	Nil	2,53,996
2	Loans & Advances				
	Loan Given by company during the year	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
	Loan Received back by the company during the year	Nil	Nil	Nil	Nil
		18,848	Nil	Nil	18,848
	Balance out standing at 31/03/2019	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
3	Unsecured Loan				
	Loan taken by company during the year	Nil	Nil	29,38,000	29,38,000
		62,30,500	Nil	1,80,67,432	2,42,97,932
	Loan Repaid by the company during the year	8,691	Nil	67,18,536	67,27,227
		62,61,503	Nil	1,33,93,565	1,96,55,068
	Balance out standing at 31/03/2019	3,37,055	Nil	6,94,171	10,31,226
		3,45,746	Nil	44,74,707	48,20,453
4	Sales of Goods & Services	31,16,554	Nil	Nil	31,16,554
		Nil	Nil	Nil	Nil
5	Purchase of Goods & Services	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil



JFL LIFE SCIENCES PRIVATE LIMITED

- E) List of Transaction, out of the transaction reported in the above table, where the transaction entered in to with single party exceeds 10 % of the total related party transactions of similar nature are as under:

Remuneration & Perquisites to Director includes payment made to Smiral A. Patel Rs.10,02,000/- (P.Y. Rs.3,96,000/-) & Rs 9,26,932/- (P.Y. Rs 2,53,996); Remuneration paid to Tejal Smiral Patel Rs.8,04,000 /- (P.Y. Rs. 3,30,000/-)

Loan taken from Smiral A. Patel Rs. 20,98,000/- (PY. Rs 59,08,300/-) and & repayment Rs.20,98,000/- (P.Y. 59,31,303/-) & Tejal Smiral Patel Rs.6,00,000 /- (PY. Rs 3,22,000/-) and & repayment Rs.6,00,000 /- (P.Y. 4,30,000/-)

Unsecured loan taken from Flourish Pharma Rs. 29,38,000/- (PY. Rs. 91,24,354/-) and repayment Rs. 67,18,536/- (PY. 53,53,474/-) and Ashwin Patel Rs. Nil (PY. RS.Nil) and Repayment Rs. 8,691/-(PY. Nil).

Sales includes Sales to Jay Formulations Ltd of Rs. 31,16,554/- (P.Y. Rs. Nil/-)

26. The Company is considered to be engaged in Pharmaceutical Industry with all activity revolving around this business and accordingly has only one reportable business segment.

27. **C.I.F. Value of Imports:**

Sr. No.	Particulars	Amounts (Rs.)
1	Raw Materials	Nil
		Nil
2	Components & Spare Parts	Nil
		Nil
3	Capital Goods	Nil
		Nil

28. **Expenditure in Foreign Exchange**

Sr. No.	Particulars	(Amount in Rs)	
		2018-19	2017-18
1	Traveling Expense	Nil	Nil

29. **Earning in Foreign Exchange :**

Sr. No.	Particulars	(Amount in Rs)	
		2018-19	2017-18
1	FOB Value of Exports	Nil	Nil



JFL LIFE SCIENCES PRIVATE LIMITED

30. Borrowing costs attributable to the acquisition or construction of qualifying assets amounting to Rs Nil (P. Y Rs Nil).
31. During the year, the company has impaired the assets to the tune of Rs. Nil (P.Y. Rs..Nil). Further, impairment loss reverse during the year is Rs. Nil (P.Y. Rs. Nil).
32. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.
33. The Company is small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and medium Sized Company.
34. Balances of Trade Receivable, Trade Payable, Loans and Advances, Unsecured Loan and other Non-current Assets are subject to confirmation.
35. Paise are rounded up to the nearest rupee.
36. In the Opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business.
37. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Signature to Notes "1" to "37"

For, Tulsija & Associates

Chartered Accountants

[FRN NO. 139445W]


[Yash K. Tulsija]

Partner

[M.No. 144042]

Place: Ahmedabad

Date: 03/09/2019



For, JFL Life Sciences Private Limited


Smirai A. Patel
[Director]
DIN : 00769486


Tejal S. Patel
[Director]
DIN : 07391559



JFL Life Sciences Pvt. Ltd.

CIN: U24230GJ2010PTC060417

DIRECTORS' REPORT 2018-19

To,
The Members of
JFL LIFE SCIENCE PRIVATE LIMITED
Bavla

Your Directors have great pleasure in presenting the Ninth Annual Report along with the Audited Financial Statement of Accounts for the Financial Year ended on 31st March, 2019.

1. FINANCIAL RESULT:

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
Revenue from Operations	317777625	272019854
Other Income	18430	172253
Total Income	317796055	272192107
Total Expenditure before Interest, Depreciation & Tax	313627628	269741150
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	13438519	10157231
Depreciation	1814167	1602860
Provision for Income Tax (Including for earlier years)	845393	467000
Net Profit/(Loss) After Tax	306730	1714467
Earnings Per Share	9.64	6.06

SUMMARY OF OPERATIONS:

During the year, the total revenue from operations of your Company has increased from Rs. 272019854 to Rs. 317777625 for FY 2018-19, your Company's Profit after tax stood at Rs. 306730 as against Rs. 1714467 in the previous year.

2. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure -A".

3. DIVIDEND:

No dividend is being recommended by the Directors for the year ending on 31st March, 2019.

4. TRANSFER TO GENERAL RESERVE:

During the Year under review Company has not transferred any amount to General Reserve.

5. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting financial position of the company which have occurred between the end of financial year and date of report.

6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

The Company has not received any Significant and material orders Passed by the regulators or Courts or Tribunals impacting the going concern status and operations in future.

7. MEETINGS:

Eight (8) Meetings of the Board of directors were convened and held during the Financial Year 2018-19 as per Section 173 of the Companies Act, 2013. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. no.	Date of Meeting	Board Strength	No. of Directors Present
1.	02 nd April, 2018	All the Board Members were present	2
2.	30 th April, 2018	All the Board Members were present	2
3.	01 st June, 2018	All the Board Members were present	2
4.	03 rd July, 2018	All the Board Members were present	2
5.	01 st August, 2018	All the Board Members were present	2
6.	19 th November, 2018	All the Board Members were present	2
7.	30 th January, 2019	All the Board Members were present	2
8.	28 th March, 2019	All the Board Members were present	2

All the meetings of Board of Directors of the Company are scheduled well in advance and the Board meets at least once a quarter to review the performance and the financial results. Agenda of the meeting were prepared and all necessary papers were circulated to Members of the Board in advance. All Members of the Board have access to all information of the Company and are free to recommend inclusion of any matter in the Agenda for discussions.

8. DEPOSITS:

The Company has not accepted deposit from the public falling within the ambit of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. APPOINTMENT OF DIRECTOR AND KEY MANAGERIAL PERSONNEL:

There has been no Change In the Constitution of Board during the year.

Your Company have Two (2) Directors as on 31st March, 2019

(i) Mr. Patel Ashwinkumar Smiral

(ii) Mrs. Patel Smiral Tejal

During the year the Company has not appointed any of the Director or Key Managerial Personnel.

As on date, No Director of the Company is disqualified under section 164(2) of the Companies Act, 2013.

10. RECEIPT OF COMMISSION/REMUNERATION:

During the year under review, all the Directors of the Company receive remuneration from the Company; the remuneration being paid is within the limits specified under the Companies Act, 2013 and the rules framed thereunder.

11. MANAGERIAL REMUNERATION:

The company is not required to make disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to Managerial Remuneration being a Private Limited Company.

12. DECLARATION BY INDEPENDENT DIRECTOR:

As per the requirements of the Companies Act, 2013, the company is not required to appoint independent Directors being private limited company. Therefore, requirement for obtaining Declaration by the Independent Directors pursuant to section 149 (6) Companies Act, 2013 is not applicable to the Company.

13. INFORMATION ABOUT THE FINANCIAL POSITION OF THE SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

Sr. no.	Name of the entity	Whether subsidiary, joint ventures or associate companies	Date on which become	Date on which ceased
Nil				

14. AUDITOR:

M/s Tuisija & Associates, Chartered Accountant, Ahmedabad having FRN: 139445W re-appointed as the statutory auditor of the Company to hold office until the conclusion of the Tenth Annual General meeting. Subject to ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 till the conclusion of Thirteenth Annual General Meeting of the Company.

In this regard the Company has received certificate from the Auditor, confirming that their appointment, if considered, will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013.

Comments of the Auditors in their report and the notes forming part of the Accounts are self-explanatory and need no comments. No adverse comments have been made in the said report by the Statutory Auditor.

15. RISK MANAGEMENT:

The Company has not constituted any Risk Management Policy. However, the Company manages to monitor and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives from time to time. The Company's management systems, organizational structures, processes, standards, code of conduct, manages risk associated to the industry in which company operates.

16. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014, are given below.

A) CONSERVATION OF ENERGY:

Sl. No.	Month	Consumption
1	April	17115
2	May	123458
3	June	223268
4	July	184327
5	August	211665
6	September	184865
7	October	168168
8	November	96202
9	December	77243
10	January	110173
11	February	108122
12	March	187937
Total		1692543

B) TECHNOLOGY ABSORPTION:

Your Company has not made any efforts towards technology absorption and neither imported any technology nor made any expenditure on research and developments.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange inflow (Rs.): Nil
 Foreign Exchange outflow (Rs.): Nil

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company during the year under review.

18. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note to the financial statement).

20. RELATED PARTY TRANSACTIONS:

The Company has entered into Related Party Transactions during the year under the review as stated in note 25 attached to and forming part of the accounts.

None of the Directors has any pecuniary relationship or transactions vis-à-vis the Company.

21. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors states that:

- A) In the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) Directors had selected the 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 the financial year and of the profit or loss of the Company for the aforesaid period.
- C) proper and sufficient care has been taken 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;
- D) the annual financial statements have been prepared on a going concern basis.
- E) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

22. SHARE CAPITAL

a) Issue of equity shares with differential rights

The company has not issued any share with differential rights during the Financial Year.

b) Issue of sweat equity shares

The company has not issued any Sweat equity share during the Financial Year.

c) Issue of employee stock options

The company has not issued any ESOP share during the Financial Year.

d) No Provision of money by Company for purchase of its own shares by employees or by trustees for the benefit of employees

e) Buyback of Securities

The Company has bought back any of its securities during the year under review.

f) Bonus Shares

No Bonus shares were issued during the within the year ended on 31st March, 2019.

23. PARTICULARS OF EMPLOYEES:

The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not forming part of the Report, as the said provisions are not applicable to the Company being a Private Limited Company.

24. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Corporate Social Responsibility is not applicable to the Company for the Financial Year 2018-19.

25. AUDIT COMMITTEE:

The Company is not required to constitute Audit Committee pursuant to section 177 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 being a private Limited company.

26. VIGIL MECHANISM:

The company is not required to establish Vigil Mechanism pursuant to section 177 of the Companies Act, 2013 read with rule (7) of the Companies (Meetings of Board and Its Powers) Rules, 2014. However, The Company has a vigil mechanism named Grievance Mechanism Policy for the directors and employees of the company to report their genuine concerns or grievance, if any.

27. NOMINATION AND REMUNERATION COMMITTEE:

The company is not required to constitute Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 read with rule (6) of the Companies (Meetings of Board and its Powers) Rules, 2014 being a Private Limited Company.

28. BOARD EVALUATION:

The provisions relating to Board Evaluation is not applicable to the Company being a Private Limited Company. Therefore Statement Indicating manner in which formal evaluation of Board, Committee, Individual Director has been done by the Board pursuant to section 134 (3) (p) of the Companies Act, 2013 read with rule 8 (4) of the Companies (Accounts) Rules, 2014 is not required to attach with the Board Report.

29. SECRETARIAL AUDIT REPORT:

Section 204 of the Companies Act, 2013 relating to secretarial Audit is not applicable to the Company being A Private Limited Company. Therefore the Company is not required to obtain secretarial Audit Report in Form No. MR - 3 pursuant to section 204(1) of the Companies Act, 2013 and rule (9) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 being a Private Limited Company.

30. ACKNOWLEDGEMENTS:

Yours Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by members of the Company, the bankers, shareholders and employees and look forward for their continued support & Cooperation.

FOR JFL SCIENCES PRIVATE LIMITED



**Director
Patel Ashwinkumar Smiral
DIN:00769486**



**Director
Patel Smiral Tejal
DIN:07391559**

**Place: Ahmedabad
Date: 03/09/2019**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31/03/2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U24230GJ2010PTC060417
2.	Registration Date	25/04/2010
3.	Name of the Company	JFL LIFE SCIENCES PRIVATE LIMITED
4.	Category/Sub-category of the Company	INDIAN NON GOVERNMENT – COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	615, G.I.D.C. ESTATE KERALA BAVLA GUJARAT - 382220
6.	Whether listed company	UNLISTED- PRIVATE COMPANY
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NOT APPLICABLE

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pharma Manufacture of Injectable & Tablet Capsules	210	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/	% of Shares held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	De mat	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	211248	211248	58.84	-	275149	275149	65.05	
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	-	211248	211248	58.84	-	275149	275149	65.05	

B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	147778	147778	34.95	-	147778	147778	34.95	-
Sub-total (B)(1):-	-	147778	147778	34.95	-	147778	147778	34.95	-

2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non-Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	422927	422927	100	-	422927	422927	100	-

B) Shareholding of Promoter-

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in sharehold ing during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the compa ny	% of Shares Pledged / encumber ed to total shares	
1	Smiral Ashwinkumar Patel	211248	58.84	0	241569	57.12		
2	Ashwinbhai Jivrambhai Patel	7513	1.78	0	7513	1.78		

C) Change in Promoters' Shareholding

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Smiral Ashwinkumar Patel	211248	58.84		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	1.47607 Shares were allotted to Smiral Ashwinkumar Patel on 09 th February, 2018			
	At the end of the year				
	Smiral Ashwinkumar Patel			241569	57.12

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Ramllaben A Patel	70890	25.60	70890	25.60
	Valaenza Pharmaceuticals Private Limited	9883	3.57	9883	3.57
	Rajesh Acharya (Nourish Life Sciences)	6622	2.39	6622	2.39
	Doler Maheshbhai Patel	5000	1.81	5000	1.81
	Dakshaben Jaswantbhai Patel	3130	1.31	3130	1.31
	Rakshit A Patel	2893	1.04	2893	1.04
	Rupesh K Patel	2840	1.03	2840	1.03
	Bhumika A Patel	2500	0.90	2500	0.90
	Ashokkumar P Patel	2300	0.83	2300	0.83
	Shilpa Samirbhai Patel	2200	0.79	2200	0.79
	Date wise Increase / Decrease in Promoters Shareholding during the year	-	-	-	-
	At the end of the year	-	-	-	-
	Ramllaben A Patel	70890	25.60	70890	25.60
	Valaenza Pharmaceuticals Private Limited	9883	3.57	9883	3.57
	Rajesh Acharya (Nourish Life Sciences)	6622	2.39	6622	2.39
	Doler Maheshbhai Patel	5000	1.81	5000	1.81
	Dakshaben Jaswantbhai Patel	3130	1.31	3130	1.31
	Rakshit A Patel	2893	1.04	2893	1.04
	Rupesh K Patel	2840	1.03	2840	1.03
	Bhumika A Patel	2500	0.90	2500	0.90
	Ashokkumar P Patel	2300	0.83	2300	0.83
	Shilpa Samirbhai Patel	2200	0.79	2200	0.79

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Smiral Ashwinkumar Patel	211248	58.84		
	Tejalben Vithalbhai Patel	19187	6.16		
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	1.47607 Shares were allotted to Smiral Ashwinkumar Patel on 09 th February, 2018			
	At the end of the year				
	Smiral Ashwinkumar Patel			241569	57.12
	Tejalben Vithalbhai Patel			25495	6.03

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42199926	9241157	0	51441083
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	42199926	9241157	0	51441083
Change in indebtedness during the financial year				
* Addition	2450000	47084023	0	49534023
* Reduction	(1109740)	(15744333)	0	(16854073)
Net Change	1340260	31339690	0	32679950
Indebtedness at the end of the financial year				
i) Principal Amount	43540186	40580847	0	84121033
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	43540186	40580847	0	84121033

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Smiral Ashwinkumar Patel	Tejalben Vithalbhai Patel	
1	Gross salary	10,02,000	8,04,000	1806000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-

3	Sweat Equity	-	-	-
4	Commission - as % of profit- others,	-	-	-
5	Others, please specify	9,26,932	-	9,26,932
	Total (A)	19,28,932	8,04,000	27,32,932
	Ceiling as per the Act	-	-	-

** Company is not paying remuneration to any of the Director

* Company being Private Limited Company criteria for appointment of Key Managerial Personnel is not applicable.

B. REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

** Company is not paying remuneration to any of the Director.

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

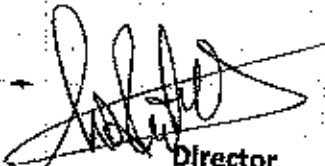
** Company being Private Limited Company criteria for appointment of Key Managerial Personnel is not applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR JFL SCIENCES PRIVATE LIMITED

Place: Ahmedabad
Date: 03/09/2019


Director
Patel Ashwinkumar Smiral
DIN:00769486


Director
Patel Smiral Tejal
DIN:07391559