

**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, 2020, 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, 2020;



- 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**

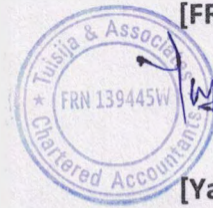
- i. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- 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, 2020 taken on record by Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 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 25 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts as at 31<sup>st</sup> March, 2020 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 : 31/12/2020  
UDIN : 21144042AAAAAF9570

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, 2020.

**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.



## JFL LIFE SCIENCES PRIVATE LIMITED

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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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020.
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.



## JFL LIFE SCIENCES PRIVATE LIMITED

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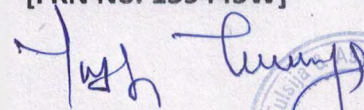

12. In our opinion and according to the information and explanations given to us, the provisions of special status applicable to chit funds nidhi / mutual benefit funds / societies are not applicable to company. Hence clause (xii) of companies (Auditor's Report) Order, 2016 is not applicable.
13. In 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 given 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: 31/12/2020

UDIN : 21144042AAAAAF9570

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

[Yash K. Tulsija]

Partner

[M. No. 144042]

# JFL LIFE SCIENCES PRIVATE LIMITED

## 1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED ON 31-03-2020.

### 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.

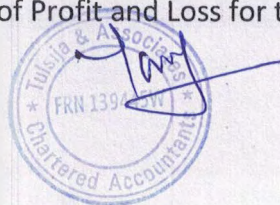
When assets are retired from active use, the same are valued at lower of Net Book Value and Net realizable Value.

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:**

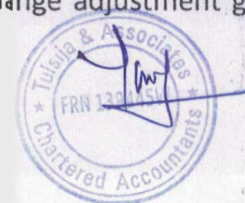
- i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- ii) Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently 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.



## JFL LIFE SCIENCES PRIVATE LIMITED

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- 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.



## JFL LIFE SCIENCES PRIVATE LIMITED

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**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.**



## Balance Sheet As at 31/03/2020

Particulars	Note No.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>[1] Shareholders' Funds :</u></b>			
[a] Share Capital	2	42,29,270	42,29,270
[b] Reserves & Surplus	3	4,94,67,366	4,58,89,335
		<b>5,36,96,636</b>	<b>5,01,18,605</b>
<b>[2] Share Application Money Pending Allotment</b>			
		-	-
<b><u>[3] Non-Current Liabilities :</u></b>			
[a] Long Term Borrowings	4	2,76,69,137	3,03,51,766
[b] Deferred Tax Liability	5	9,97,175	6,44,563
		<b>2,86,66,312</b>	<b>3,09,96,328</b>
<b><u>[4] Current Liabilities</u></b>			
[a] Short Term Provisions	6	11,58,662	7,33,136
[b] Short Term Borrowings	7	5,70,71,624	3,96,31,879
[c] Trade Payables	8	7,95,14,324	1,35,31,177
[d] Other Current Liabilities	9	2,26,09,836	2,58,62,822
		<b>16,03,54,448</b>	<b>7,97,59,013</b>
<b>Total</b>		<b>24,27,17,396</b>	<b>16,08,73,947</b>
<b><u>ASSETS :</u></b>			
<b><u>[1] Non-Current Assets</u></b>			
<b>[a] Fixed Assets :</b>			
[i] Tangible Assets	10	5,00,02,892	2,41,29,926
[ii] WIP	10	-	3,83,641
[b] Non Current Investment		-	-
[c] Long Term Loans and Advances	11	17,85,881	12,25,448
[d] Others Non Current Assets	12	80,62,254	-
		<b>5,98,51,027</b>	<b>2,57,39,015</b>
<b><u>[2] Current Assets</u></b>			
[a] Inventories	13	3,74,89,147	1,70,76,445
[b] Trade Receivables	14	12,65,97,552	9,65,83,823
[c] Cash & Bank Balance	15	30,04,621	3,22,283
[d] Short Term Loans and Advances	11	1,57,75,049	2,11,52,382
		<b>18,28,66,368</b>	<b>13,51,34,933</b>
<b>Total</b>		<b>24,27,17,396</b>	<b>16,08,73,948</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 37		

As per our report of even date attached herewith

For, Tulsija &amp; Associates

Chartered Accountants

[FRN No. 139445W]

Yash



[Yash K. Tulsija]

Partner

[M.No. 144042]

Place: Ahmedabad

Date: 31/12/2020

For, JFL Life Sciences Pvt Ltd

Smiral A. Patel

Smiral A. Patel

[ Director ]

DIN : 00769486

Tejal S. Patel

Tejal S. Patel

[ Director ]

DIN : 07391559

## Statement of Profit &amp; Loss for the year ended 31/03/2020

Particulars	Note No.	For the Year Ended 31/03/2020 Rs.	For the Year Ended 31/03/2019 Rs.
<b>INCOME</b>			
Revenue from Operations	16	30,17,13,130	31,77,77,625
Less : Excise		-	-
		<b>30,17,13,130</b>	<b>31,77,77,625</b>
Other Income	17	3,33,746	18,430
<b>Total Revenue</b>		<b>30,20,46,876</b>	<b>31,77,96,055</b>
<b>EXPENDITURE</b>			
Cost of Raw Materials Consumed	18	8,16,99,264	16,86,78,970
Purchase of Stock in Trade	19	18,42,73,065	11,90,43,411
Change in Inventories of Finished Goods, Work in Process and Stock in Trade	20	(26,54,723)	32,25,416
Employee Benefits Expense	21	1,23,87,399	93,40,015
Finance Costs	22	1,16,18,085	74,55,925
Depreciation and Amortisation expense	10	22,91,973	18,14,167
Other Expenses	23	72,51,170	40,69,724
<b>Total Expenses</b>		<b>29,68,66,233</b>	<b>31,36,27,628</b>
<b>Profit before Tax</b>		51,80,643	41,68,427
<b>Less : Tax expense:</b>			
- Current Tax		12,50,000	8,90,000
- Short or Excess Provision for Taxation		-	(44,607)
- Deferred Tax		3,52,612	2,55,654
<b>Profit after Tax</b>		<b>35,78,030</b>	<b>30,67,380</b>
<b>Basic &amp; Diluted earnings per share of Rs. 10 each</b>	24	8.46	9.64
Significant Accounting Policies	1		
Notes on Financial Statements	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: 31/12/2020

For, JFL Life Sciences Pvt Ltd

  
Smiraf A. Patel

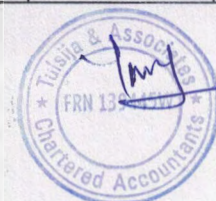
[ Director ]  
DIN : 00769486

  
Tejai S. Patel

[ Director ]  
DIN : 07391559

Notes on Financial Statements for the year ended on 31st March' 2020

2	<b>Share Capital</b>	As at 31/03/20 Rs.	As at 31/03/19 Rs.
	[a]Authorized :		
	<b>Equity Share Capital</b>		
	500000 (P.Y. 500000) Equity shares of par value of Rs10/- each	50,00,000	50,00,000
		<b>50,00,000</b>	<b>50,00,000</b>
	[b] Issued, Subscribed & Paid-up		
	422927 (P.Y. 422927) Equity shares of par value of Rs10/- each fully paid	42,29,270	42,29,270
	<b>Total</b>	<b>42,29,270</b>	<b>42,29,270</b>
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	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 31/03/2020 and 31/03/2019 is set out below:-		
	<b>Name of Shareholder</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
		<b>No. of Shares</b>	<b>% held</b>
		<b>No. of Shares</b>	<b>% held</b>
	Smiral A Patel	2,41,569	57.12%
	Tejal Patel	52,767	12.48%
	Ramila A. Patel	70,890	16.76%
2.4	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below:-		
	<b>Particulars</b>	<b>As at 31/03/2020</b>	<b>As at 31/03/2019</b>
		<b>No. of Shares</b>	<b>Amt. Rs.</b>
		<b>No. of Shares</b>	<b>Amt. Rs.</b>
	Shares at the beginning	4,22,927	42,29,270
	Addition in Number of Shares	-	-
	Deletion in Number of Shares	-	-
	Shares at the end	<b>4,22,927</b>	<b>42,29,270</b>
		<b>4,22,927</b>	<b>42,29,270</b>
3	<b>Reserves &amp; Surplus</b>	As at 31/03/20 Rs.	As at 31/03/19 Rs.
	<b>Securities Premium account:</b>		
	Opening Balance	3,68,49,894	3,04,76,021
	Add: Addition during the year	0	63,73,873
		<b>3,68,49,894</b>	<b>3,68,49,894</b>
	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per last financial Statement	90,39,441	59,72,061
	Add : Profit/(Loss) for the year	35,78,031	30,67,380
		<b>1,26,17,472</b>	<b>90,39,441</b>
	<b>Net Surplus</b>	<b>4,94,67,366</b>	<b>4,58,89,335</b>



4	Long Term Borrowings	As at 31/03/2020		As at 31/03/2019	
		Non Current	Current	Non Current	Current
	<u>Secured :</u>				
	Term Loan	15,960	8,33,340	6,59,673	8,33,340
	Car Loan	15,63,180	4,45,787	20,08,967	4,06,328
	<u>Unsecured Loan:</u>				
	From Related Parties	73,43,954	-	10,31,226	-
	From NBFC	1,15,46,043	1,46,01,009	2,62,84,650	1,28,97,721
	From Others	72,00,000	3,67,250	3,67,250	-
	<b>Total</b>	<b>2,76,69,137</b>	<b>1,62,47,386</b>	<b>3,03,51,766</b>	<b>1,41,37,389</b>
	Less:Amount disclosed under Other Current Liability (Note 9)	-	1,62,47,386	-	1,41,37,389
	<b>Total</b>	<b>2,76,69,137</b>	<b>-</b>	<b>3,03,51,766</b>	<b>-</b>
4.1	<b>Security</b>				
	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				
	<b>Colletral Security for the Term Loans</b>				
	1 Equitable mortgage over the factory land and Building at 615 , GIDC Kerala, Dist Ahmedabad admeasuring 2275 sq meter and construction 715 sq meter				
	2 Personal Guarentee of Mr. Smiral A. Patel and Tejal S Patel				
4.2	<b>Repayment Schedule</b>				
	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 2020-21				
4.5	<b>Unsecured Loans from Other consist Loan form Non Banking Financial Institution and Bank consist Interest Rate &amp; Repayment Schedule as under</b>				
	1 Aditya Birla Finance Limited Term Loan repayable in 36 euqal monthly installment(Interest Rate 18%)				
	2 ECL Finance Limited Term Loan repayable in 36 euqal 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 installment (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 (Interset rate 17.5%)				
	10 Eqitas Small Finance Bank loan 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 31/03/20 Rs.	As at 31/03/19 Rs.
	<b>Tax effect of items constituting deferred tax liability:</b>		
	Amount allowable under Income Tax Act in sabsequent Years		
	On difference between book balance and tax balance of fixed	9,97,175	6,44,563
	<b>Total</b>	<b>9,97,175</b>	<b>6,44,563</b>
	<b>Tax effect of items constituting deffered tax assets</b>		
	Amount allowable under Income Tax Act in sabsequent Years	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>9,97,175</b>	<b>6,44,563</b>



6	Provisions	Current	
		As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Provision for Taxation	11,82,810	20,86,000
	Less: Advance Tax & TDS	(24,147)	(13,52,864)
	<b>Total</b>	<b>11,58,662</b>	<b>7,33,136</b>

7	Short Term Borrowing	Current	
		As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Working Capital Loans from Banks ( Secured) (repayable on demand)	5,70,71,624	3,96,31,879
	<b>Total</b>	<b>5,70,71,624</b>	<b>3,96,31,879</b>

## 7.1 Security

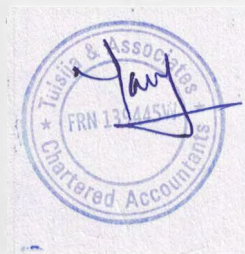
Working Capital Limit is secured by Hypothicating companies entire current assests including all stocks, stores and spares, bill receivables, Book debt and other current assests.

**Colletral Security for Working capital loan from the bank**

1 Equitable mortgage over the factory land and Building at 615 , GIDC Kerala, Dist Ahmedabad admeasuring 2275 sq meter and construction 715 sq meter  
2 Personal Guarentee of Mr. Smiral A. Patel and Tejal S Patel

8	Trade Payables	Current	
		As at 31/03/2020 Rs.	As at 31/03/2019 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.	7,95,14,324	1,35,31,177
	<b>Total</b>	<b>7,95,14,324</b>	<b>1,35,31,177</b>

9	Other Current Liabilities	Current	
		As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Current maturity of long term borrowings (Note 4)	1,62,47,386	1,41,37,389
	Salary & Wages Payable	7,06,152	4,45,007
	Statuory Dues Payable	7,91,694	4,10,549
	Interest payable	9,24,941	5,82,175
	Other Current Liabilities	39,39,664	1,02,87,701
	<b>Total</b>	<b>2,26,09,836</b>	<b>2,58,62,822</b>



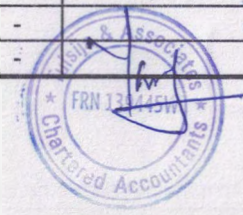


JFL LIFE SCIENCES PVT LTD

Note No -10

TANGIBLE ASSETS

Cost	FREE HOLD LAND	BUILDING	PLANT & MACHINERY	OFFICE EQUIPMENTS	FURNITURE, FIXTURES & ELECTRIFICATION	VEHICLES	TOTAL
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
Addition	2,42,21,304	3,83,641	30,21,020	4,13,624	1,25,350	-	2,81,64,939
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2020	2,84,99,304	40,64,522	2,34,14,483	10,68,286	2,12,519	33,63,601	6,06,22,715
<b>Depreciation</b>							
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
Charge for the year	-	1,16,395	17,53,561	93,999	8,387	3,19,631	22,91,973
Disposal	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
At 31.03.2020	-	7,12,784	89,25,903	5,89,872	25,233	3,66,031	1,06,19,823
<b>NET BLOCK</b>							
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
AS AT 31/3/2020	2,84,99,304	33,51,738	1,44,88,580	4,78,414	1,87,286	29,97,570	5,00,02,892
WIP AS AT 31/03/2019	-	3,83,641	-	-	-	-	3,83,641
WIP AS AT 31/03/2020	-	-	-	-	-	-	-



**JFL LIFE SCIENCES PVT LTD**

11	Loans and Advance	As at 31/03/2020		As at 31/03/2019	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	40,57,161	-	7,79,667
	Advance to Related Party	9,00,000	71,81,745	9,00,000	52,39,453
	Security Deposit	8,85,881	34,000	3,25,448	-
	Loans and Advance	-	-	-	-
	Advance For Property	-	-	-	29,627
	Interest Receivable	-	31,734	-	20,928
	Prepaid Expense	-	2,44,183	-	1,97,173
	Advance Tax Net of Provision	-	-	-	-
	Advance to Suppliers	-	42,26,226	-	1,48,85,535
	<b>Total</b>	<b>17,85,881</b>	<b>1,57,75,049</b>	<b>12,25,448</b>	<b>2,11,52,383</b>
				<b>Non-Current</b>	
12	Other Non-Current Assets			As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Margin Money Deposits ( Refer Nore No 15)			80,62,254	-
	<b>Total</b>			<b>80,62,254.00</b>	<b>-</b>
				<b>Current</b>	
13	Inventories			As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	Raw Material including Packing Material			2,62,31,600	1,60,08,521
	Finished Goods			26,53,480	-
	Stock in Trade RM & Packing			75,34,900	-
	Work-in-Progress			10,69,167	10,67,924
	<b>Total</b>			<b>3,74,89,147</b>	<b>1,70,76,445</b>
				<b>Current</b>	
14	Trade Receivables			As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
	<u>Outstanding for a period exeeding Six Months from the date they are due for payments</u>				
	Unsecured, considered good			3,73,26,789	10,40,126
	<u>Other Trade receivables</u>				
	Unsecured, considered good			8,92,70,763	9,55,43,697
	<b>Total</b>			<b>12,65,97,552</b>	<b>9,65,83,823</b>



15	Cash and Bank Balance	As at 31/03/2020		As at 31/03/2019	
		Non Current	Current	Non Current	Current
<b>A</b>	<b>Cash and cash equivalents</b>				
	Cash on hand		9,82,500	-	2,37,484
			<b>9,82,500</b>	-	<b>2,37,484</b>
<b>B</b>	<b>Balance With Bank</b>				
	Current Account		19,98,121	-	60,799
			<b>19,98,121</b>	-	<b>60,799</b>
<b>C</b>	<b>Other Bank balance</b>				
	Margin Money deposit & Bank Balance		24,000	-	24,000
	Other Deposit	80,62,254	-	-	-
	Less : Amount Transfer to Non Current Assets ( Refer note no 12)	80,62,254	-	-	-
			<b>24,000</b>	-	<b>24,000</b>
	<b>Total</b>		<b>30,04,621</b>	-	<b>3,22,283</b>
<b>16</b>	<b>Revenue from Operation</b>			<b>For the Year Ended 31/03/2020</b>	<b>For the Year Ended 31/03/2019</b>
				<b>Rs.</b>	<b>Rs.</b>
	<b>Sale of Products</b>				
	Sale of Goods			30,17,13,130	31,77,77,625
				<b>30,17,13,130</b>	<b>31,77,77,625</b>
	<b>Total</b>			<b>30,17,13,130</b>	<b>31,77,77,625</b>
	<b>Finished of Goods</b>				
	Injectables & Tablet Capsules			12,61,20,095	18,87,30,510
				<b>12,61,20,095</b>	<b>18,87,30,510</b>
	<b>Traded of Goods</b>				
	Tablets & Capsules & Powder			17,55,93,035	12,90,47,115
				<b>17,55,93,035</b>	<b>12,90,47,115</b>
	<b>Total</b>			<b>30,17,13,130</b>	<b>31,77,77,625</b>
<b>17</b>	<b>Other Income</b>			<b>For the Year Ended 31/03/2020</b>	<b>For the Year Ended 31/03/2019</b>
				<b>Rs.</b>	<b>Rs.</b>
	Interest Income			42,931	18,430
	Accrual Interest			1,80,284	-
	DISCOUNT			5,630	-
	Product Permission Charges			1,04,901	-
	<b>Total</b>			<b>3,33,746</b>	<b>18,430</b>



18	Cost of Raw Materials Consumed	For the Year Ended	
		31/03/2020	31/03/2019
		Rs.	Rs.
	Opening Stock	1,60,08,521	1,58,75,965
	Add :Purchase	9,94,57,242	16,88,11,526
	Less : Closing Stock	3,37,66,500	1,60,08,521
	<b>Total</b>	<b>8,16,99,263</b>	<b>16,86,78,970</b>
	<b>Details of Raw Materials Consumed</b>	<b>For the Year Ended 31/03/2020</b>	<b>For the Year Ended 31/03/2019</b>
		Rs.	Rs.
	Powder, Water for Injection, Packing Material	8,16,99,263	16,86,78,970
	<b>Total</b>	<b>8,16,99,263</b>	<b>16,86,78,970</b>
	<b>Details of Raw Materials Consumed</b>	<b>As at 31/03/2020</b>	
		<b>Value</b>	<b>%</b>
	Indigenous	8,16,99,263	100.00%
	Import	-	0.00%
	<b>Total</b>	<b>8,16,99,263</b>	<b>100%</b>
		<b>As at 31/03/2019</b>	
		<b>Value</b>	<b>%</b>
	Indigenous	16,86,78,970	100.00%
	Import	-	0.00%
	<b>Total</b>	<b>16,86,78,970</b>	<b>100%</b>
19	Purchase of Stock In Trade	For the Year Ended	
		31/03/2020	31/03/2019
		Rs.	Rs.
	Trading Purchase	18,42,73,065	11,90,43,411
	<b>Total</b>	<b>18,42,73,065</b>	<b>11,90,43,411</b>
	<b>Details of Purchase of traded goods</b>		
	Tablets, Capsules and Powder	18,42,73,065	11,90,43,411
	<b>Total</b>	<b>18,42,73,065</b>	<b>11,90,43,411</b>

20	Change In Inventories of Finished Goods, Work In Progress and Stock in Trade	For the Year Ended	
		31/03/2020	31/03/2019
		Rs.	Rs.
	<b>Inventory at the beginning of</b>		
	Finished Goods	-	6,887
	Stock in Trade	-	13,40,753
	Work In Progress	10,67,924	29,45,700
		<b>10,67,924</b>	<b>42,93,340</b>
	<b>Inventory at the end of the year</b>		
	Finished Goods	26,53,480	-
	Stock in Trade	-	-
	Work In Progress	10,69,167	10,67,924
		<b>37,22,647</b>	<b>10,67,924</b>
	<b>Decretion / (Accretion) to Stock</b>	<b>(26,54,723)</b>	<b>32,25,416</b>
20.1	Details of Manufacturing Stock	For the Year Ended	
		31/03/2020	31/03/2019
		Rs.	Rs.
	Tablets, Capsules and Injactables	26,53,480	-
	Tablets, Capsules and Injactables	10,69,167	10,67,924
	<b>Total</b>	<b>37,22,647</b>	<b>10,67,924</b>

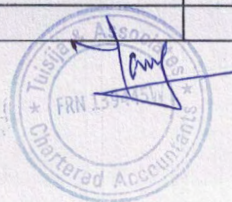


20.2	Details of Stock in Trade	For the Year Ended 31/03/2020 Rs.	For the Year Ended 31/03/2019 Rs.
	Tablets, Capsules and Powder	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>

21	Employee Benefit Expense	For the Year Ended 31/03/2020 Rs.	For the Year Ended 31/03/2019 Rs.
	Salary, Wages & Bonus	1,22,64,443	92,98,544
	Welfare Expenses	1,22,956	41,471
	<b>Total</b>	<b>1,23,87,399</b>	<b>93,40,015</b>

22	Finance Cost	For the Year Ended 31/03/2020 Rs.	For the Year Ended 31/03/2019 Rs.
	Interest to Bank	51,61,427	39,27,352
	Others Interest	60,54,954	23,72,104
	Other financial charges	4,01,704	11,56,469
	<b>TOTAL</b>	<b>1,16,18,085</b>	<b>74,55,925</b>

23	Other Expenses	For the Year Ended 31/03/2020 Rs.	For the Year Ended 31/03/2019 Rs.
	Electricity Charges	29,51,275	17,76,499
	<b>REPAIRS TO:</b>		
	- Plant & Machinery	1,15,314	3,03,314
	- Buidling	6,89,518	1,14,705
	- Others	30,185	0
	<b>Sub Total</b>	<b>8,35,017</b>	<b>4,18,019</b>
	Factory Expenses	9,25,946	2,63,171
	Insurance	2,85,762	1,24,930
	Testing Analytical & Charges	20,767	11,298
	Rates & Taxes	-	-
	Sales Promotion Expense	33,420	1,91,664
	Stationery & Printing Charges	39,010	27,960
	Communication Expenses	1,01,654	85,021
	Traveling Expense	3,37,359	3,30,314
	Professional Fees	4,74,254	1,81,184
	Security Charges	2,52,565	3,41,956
	Freight & Cartage and Clearing and forwarding Expense	3,21,961	86,118
	Commission	-	0
	<b>AUDITOR'S REMUNERATION:</b>		
	Audit Fees	50,000	50,000
	In other capacity		
	- For Tax Audit	10,000	10,000
	- For other	-	-
	<b>Sub Total</b>	<b>60,000</b>	<b>60,000</b>
	General Charges	6,12,181	1,71,591
	<b>TOTAL</b>	<b>72,51,170</b>	<b>40,69,724</b>



## JFL LIFE SCIENCES PRIVATE LIMITED

### 24. Earning per Shares.

Particular	Unit	31/03/2020	31/03/2019
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rs.	3578030	3067380
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	422927	395876
Nominal Value of Share	Rs.	10	10
<b>Basic and Diluted Earnings per Share</b>	<b>Rs.</b>	<b>8.46</b>	<b>7.75</b>

### 25. Contingent Liability not provided for areas under.

Sr. No.	Particulars	2019-20 Rs.	2018-19 Rs.
a)	Bank Guarantee	79,03,040	24,000
b)	Interest & Late Filling fees (u/s 234E) of TDS	12,46,270	4,97,706

### 26. 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
Rakshit 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
<b>1</b>	<b>Expenses</b>				
	Remuneration/ Salary to Director	17,88,000	1,89,000	Nil	19,77,000
		18,06,000	Nil	Nil	18,06,000
	Perquisites to Director	5,10,889	Nil	Nil	5,10,889
		9,26,932	Nil	Nil	9,26,932
<b>2</b>	<b>Loans &amp; Advances</b>				
	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
		Nil	Nil	Nil	Nil
	Balance out standing at 31/03/2020	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
<b>3</b>	<b>Unsecured Loan</b>				
	Loan taken by company during the year	83,92,728	13,00,000	9,20,000	1,06,12,728
		Nil	Nil	29,38,000	29,38,000
	Loan Repaid by the company during the year	46,50,000	5,00,000	Nil	51,50,000
		Nil	Nil	67,18,536	67,18,536
	Balance out standing at 31/03/2020	37,42,728	8,00,000	19,51,226	64,93,954
		Nil	Nil	10,31,226	10,31,226
<b>4</b>	<b>Sales of Goods &amp; Services</b>	Nil	Nil	Nil	Nil
		31,16,554	Nil	Nil	31,16,554
<b>5</b>	<b>Purchase of Goods &amp; Services</b>	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. 9,96,00/- (P.Y. Rs. 10,02,000/-) & Rs. 5,10,889/- (P.Y. Rs. 9,26,932); Remuneration paid to Tejal Smiral Patel Rs. 7,92,000 /- (P.Y. Rs. 8,04,000/-)

Loan taken from Smiral A. Patel Rs. 53,92,728/- (P.Y. Rs. 20,98,000/-) & repayment Rs. 46,50,000/- (P.Y. Rs. 20,98,000/-), Tejal Patel Rs. 30,00,000 /- (P.Y. Rs 6,00,000/-) & repayment Rs. Nil (P.Y. Rs. 6,00,000/-) and Rakshit Patel Rs. 13,00,000/- (PY. Rs. Nil) & repayment Rs. 5,00,000/- (P.Y. Rs. Nil)

Unsecured loan taken from Flourish Pharma Rs. 9,20,000/- (P.Y. Rs. 29,38,000/-) and repayment Rs. Nil (P.Y. Rs. 67,18,536/-) and Ashwin Patel Rs. Nil (P.Y. Rs. Nil) and Repayment Rs. Nil (P.Y. Rs. 8,691/-).

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

27. 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.

28. **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

29. **Expenditure in Foreign Exchange**

(Amount in Rs)

Sr. No.	Particulars	2019-20	2018-19
1	Traveling Expense	Nil	Nil

30. **Earning in Foreign Exchange:**

(Amount in Rs)

Sr. No.	Particulars	2019-20	2018-19
1	FOB Value of Exports	Nil	Nil

