

JFL LIFE SCIENCES LIMITED

REGISTERED OFFICE: 309, SATYAM MALL, OPP. SAMAN COMPLEX, NEAR VISHWESHWAR MAHADEV
MANDIR, SETTELITE, AHMEDABAD, GUJARAT, INDIA, 380015

CIN: L24230GJ2010PLC060417

Ph: 98253 26594

E-mail: cs@jfllifesciences.com

Notice for the 15th Annual General Meeting

NOTICE is hereby given that the **15th Annual General Meeting** of the members of **JFL LIFE SCIENCES LIMITED** will be held at **11:30 A.M. (IST) on Friday, September 26, 2025**, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 along with the Directors' Report and Auditor's Report thereon** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 along with the Directors' Report and Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Shri Manishkumar Jasvantlal Patel (DIN: 09499355), Non-Executive Director, who retires by rotation as Director and being eligible, offers himself for re-appointment** and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Manishkumar Jasvantlal Patel (DIN: 09499355), Non-Executive Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

3. **Increase in Remuneration of Mr. Smiral Ashwinkumar Patel, Managing Director:**

To increase in Remuneration of Mr. Smiral Ashwinkumar Patel (DIN: 00769486) as Managing Director and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, and other applicable provisions of the Companies Act, 2013 and Schedule V thereof, the

consent of the Members be and is hereby accorded to approve the increase in the annual remuneration of Mr. Smiral Ashwinkumar Patel, Managing Director of the Company, from ₹18,00,000 (Rupees Eighteen Lakh) per annum to ₹24,00,000 (Rupees Twenty-Four Lakh) per annum, with effect from [Effective Date], on such terms and conditions as the Board of Directors may deem fit."

4. To approve the appointment of M/s. Prachi Prajapati & Associates, Company Secretaries as Secretarial Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, read with Section 204 of the Companies Act, 2013 ("Act") and all other applicable provisions of the Act, if any, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules framed thereunder and upon recommendation of the Audit Committee and Board, **Prachi Prajapati & Associates**, Company Secretaries (Certificate of Practice No.23015) be and is hereby appointed as Secretarial Auditor of the Company for a period of five consecutive years commencing from the financial year 2025-26 to 2029-30 on such remuneration as may be mutually agreed upon between the Board and Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

5. Regularization of additional director Ms. Khyati Bhavya Shah (DIN: 09430457) as an Independent Director of the company:

To consider appointment of Ms. Khyati Bhavya Shah (DIN: 09430457) as Independent Director and if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Khyati Bhavya Shah (DIN: 09430457) who was appointed as an Additional Independent Director of the Company with effect from August 11, 2025 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for

appointment , be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years.”

Registered Office:

309, SATYAM MALL, OPP. SAMAN
COMPLEX, NR. VISHWESHWAR
MAHADEV MANDIR, SETTELITE,
AHMEDABAD, GUJARAT, INDIA,
380015

Place: Ahmedabad

Date: 01-09-2025

By Order of the Board of Directors,

SD/-

Smiral Ashwinkumar Patel

Managing Director

DIN: 00769486

NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out of material facts relating to Special Business under item Nos.4 to 5 to be transacted at the 15th Annual General Meeting ("AGM") is annexed.

Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment/ re-appointment at the 15th Annual General Meeting are annexed hereto as Annexure-I.

GENERAL INSTRUCTIONS FOR PARTICIPATION AT 15TH AGM AND E-VOTING:

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 309, Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Settelite, Ahmedabad, Gujarat, India, 380015.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jfllifesciences.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular (s) issued from time to time. The recorded transcript of the 15th AGM shall also be made available on the website of the Company www.jfllifesciences.com as soon as possible after the Meeting is over.
9. In accordance with the Circulars referred to in Note No.2, the Notice of 15th AGM and the Annual Report for the financial year 2024-25 are being sent by electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited (“NSDL”)/ Central Depository Securities Limited (“CDSL”) (collectively referred as “depositories”). The Company will send the physical copy of the Annual Report 2024-25 to those Members who request the same at cs@jfllifesciences.com mentioning their Folio No./ DP ID and Client ID. The Company will also publish an advertisement in the newspaper containing details of the AGM and other relevant information for Members viz. manner of registered e-mail id, Cut-off date 19th September, 2025 for e-voting etc.
10. Non-Resident Indian members are requested to inform RTA/ respective DPs immediately about:
 - a. the change in the residential status on return to India for permanent settlement; and
 - b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

11. In regard to the mandatory furnishing of PAN, KYC and nomination details, the SEBI issued various circulars and master circulars prescribing common & simplified norms for processing service requests from the shareholders/investors. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).
12. To support the 'Green Initiative' and also service of documents including Notice of 15th AGM and Annual Report and other communications from the Company, members, who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form for shares held in electronic form to their Depository Participants (DPs).
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Members may further note that in accordance with Section 124 and 125 of the Companies Act, 2013 and rules made thereunder, all equity shares on which dividend remain unclaimed for seven consecutive years will be transferred to IEPF as per Section 124 of the Act and the applicable rules. The details of the shares on which dividend remain unclaimed for seven consecutive years and which were transferred to IEPF and the details of shares which will be transferred to IEPF are available on the website of the Company.

14. Dispatch of Integrated Annual Report and process for registration of email address for obtaining copy of Integrated Annual Report:

- a) In accordance with the Circulars referred to in Note No.2 above, the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s) as on the date 29th August, 2025. The said Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- b) Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. KFIN Technologies Limited of the Company or Depository Participants(DP).

15. Procedure for inspection of documents :-

The relevant documents referred to in the AGM Notice shall be available for inspection at the registered office of the Company from 10:00 am to 05:00 PM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, 23rd September, 2025 at 9:00 A.M. and ends on Thursday, 25th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL

Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘**Shareholder/Member**’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csprachi.ppa@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@jflifesciences.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@jflifesciences.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@jfllifesciences.com. The same will be replied by the company suitably.
6. Registration of Speaker related point needs to be added by company.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2, CONTAINING MATERIAL FACTS IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THIS NOTICE OF ANNUAL GENERAL MEETING ("AGM")

The following Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2, sets out all material facts relating to the items of Special Businesses set out in this Notice of Annual General Meeting ("AGM").

ITEM No.3:

The members are hereby informed that the Board of Directors, at its meeting held on [Date], approved the revision of the remuneration payable to Mr. Smiral Ashwinkumar Patel, Managing Director of the Company, subject to the approval of the shareholders in the Annual General Meeting.

Currently, the remuneration of Mr. Patel is ₹18,00,000 (Rupees Eighteen Lakh) per annum. Due to the Company's improved performance, substantial growth, and the increased responsibilities placed on Mr. Patel, the Board has proposed an increase in his annual remuneration to ₹24,00,000 (Rupees Twenty-Four Lakh) per annum, effective from [Effective Date].

The rationale for this increase includes the following key factors:

The Company has achieved significant milestones in revenue, profitability, and market expansion over the past few years. His strategic vision has been integral to the Company's success. The revised remuneration is in line with current industry standards for similar roles within companies of comparable size and stature. This ensures that the Company remains competitive in attracting and retaining leadership talent. Mr. Smiral Ashwinkumar Patel has assumed additional responsibilities, overseeing new business ventures, international operations, and corporate governance initiatives, contributing directly to the Company's growth.

The revised remuneration is in full compliance with the provisions of the Companies Act, 2013 and is within the prescribed limits under Schedule V of the Act. The proposed remuneration does not require Central Government approval as it falls within the statutory limits provided under the Act.

A brief profile of Mr. Smiral Ashwinkumar Patel, including his achievements and background, is available in the annexure to this Notice.

one of the Directors, Key Managerial Personnel, or their relatives, except Mr. Smiral Ashwinkumar Patel & Ms. Tejal Smiral Patel, to whom the resolution relates, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

ITEM No.4:

As the Members are aware that hitherto the Company was appointing Secretarial Auditor for conducting the secretarial audit in accordance with the provisions of Companies Act, 2013 and rules framed thereunder and their report was being presented to the Members along with the Directors Report. Further, the attention of the Members is drawn that the SEBI has vide its notification dated 12th December, 2024 notified amendments in Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and prescribed that every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and also prescribed that the appointment of the Secretarial Auditor shall be with the approval of the Members in the Annual General Meeting for a term of not more than five consecutive years.

Accordingly, the Board of Directors of the Company upon the recommendation of Audit Committee had approved the appointment of M/s. **Prachi Prajapati & Associates**, Company Secretaries, holding Certificate of Practice No. 23015, who are peer reviewed firm, as Secretarial Auditor of the Company for a period of consecutive five years commencing from the financial year 2025- 26 to 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditors.

The Secretarial Auditor confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate and eligibility confirmation.

None of the Directors & Key Managerial Personnel of the Company including their relatives are concerned or interested, financially or otherwise, in the said Resolution.

BRIEF PROFILE OF Prachi Prajapati & Associates PRACTICING COMPANY SECRETARIES (SECRETARIAL AUDITORS).

Sr. No.	Particulars	Details
1	Name of Secretarial Auditors.	Prachi Jay Lad
2	Name of the Secretarial Auditors Firm	Prachi Prajapati & Associates
3	Type of Firm	Proprietorship
4	Type of Membership of Auditor Member	Fellow
5	ICSI Membership Number	13079
6	Certificate of Practice Number	23015
7	Peer Review Registration Number if any	6923/2025
8	Validity of Peer Review Certificate	31 st July, 2030
9	Term (Period of Appoint)	5 Years from 01/04/2025 to 31/03/2030.
10	Remuneration proposed	At such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company for Audit Fees and

		other miscellaneous certification fees.
11	Any other fees/expenses to be paid	Reimbursement of actual audit and other related expenses.
12	Experience and Brief Profile of the Auditors and Audit Firm.	Prachi Prajapati & Associates, Practicing Company Secretaries started its journey in June, 2021 to serve the needs of entrepreneurs in secretarial and legal aspects of their business. It provide efficacious solution to our client's needs, running into deep engagement. Our firm are based in Ahmedabad, Gujarat. Their philosophy is of partnering with clients and not being a distant service provider. Since businesses are inherently different, they tailor our services to meet client's specific needs and banish the 'one-size-fits-all' standardization. They have consultative approach along with service providing attitude.

Your Directors recommend the Ordinary Resolution under Item No.3 of the notice for approval of the members.

ANNEXURE I TO NOTICE

(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Manishkumar Jasvantlal Patel	Khyati Bhavya Shah
Director Identification Number	09499355	09430457
Date of Birth	21/01/1982	30/09/1990
Age	42 Years	34 Years
Date of Appointment	10/02/2022	11-08-2025
Nationality	Indian	Indian
Qualifications	He is an undergraduate	She is a Company Secretary by

	and has passed the higher secondary certificate examination held by Gujarat Secondary Education Board, Gandhinagar.	profession and has also cleared the examination of Independent director from the IICA in 2021.
Experience (including expertise in specific functional area) / Brief Resume	He has more than 10 years of experience in the hospitality and travel industry.	Ms. Khyati Bhavya Shah is an accomplished corporate professional with extensive experience in governance, compliance, and strategic advisory roles. She has served as an Independent Director on the boards of listed entities, contributing to policy formulation, risk oversight, and ethical business practices. Her expertise spans financial management, regulatory compliance, and strategic planning across diverse industries.
Terms and Conditions of Appointment/Re-appointment	As per the resolution at Item No. 2 of the Notice convening this meeting.	As per the resolution at Item No. 4 of the Notice convening this meeting.
Details of remuneration sought to be paid	Nil	As determined by the Board of Directors from time to time
Details of remuneration last drawn (during the financial year 2024-25)	For remuneration details, please refer to the Board's Report.	NA
Number of the equity shares held in the Company	Nil	NIL
No. of Board Meetings Attended	Eight (8)	NA
List of Directorships held in other Companies	Nil	Nine (9)
Chairmanship/Membership of the Committees of the other Board	Nil	Nine
Relationship with other Directors / Key Managerial Personnel	Not Related	Not related

JFL LIFE SCIENCES LIMITED

CIN: L24230GJ2010PLC060417

**FIFTEENTH ANNUAL REPORT
(01-04-2024 TO 31-03-2025)**

BOARD OF DIRECTORS

Chairman & Managing Director

SMIRAL ASHWINKUMAR PATEL

Non-executive Director

MANISHKUMAR JASVANTLAL PATEL

Executive Director & CFO

TEJAL SMIRAL PATEL

Non-Executive Independent Director

SONU LALITKUMAR JAIN

Non-Executive Independent Director

BHAVNA BASANTBHAI SHAH

Additional Director

KHYATI BHAVYA SHAH

* Malvika Jagani (Compliance Officer) resigned w.e.f 24.01.2025

** Hiral Chudasama (Compliance Officer) appointment w.e.f. 28.03.2025

***Amita Chhaganbhai Pragada appointed and resigned as additional director w.e.f. 08-04-2025 and 25-07-2025 respectively.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

Name of Member	Position in Committee
Mrs Bhavna Shah	Chairperson
Mr. Manishkumar Patel	Member
Ms. Sonu Jain	Member

NOMINATION REMUNERATION COMMITTEE

Name of Member	Position in Committee
Mrs Bhavna Shah	Chairperson
Mr. Manishkumar Patel	Member
Ms. Sonu Jain	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Name of Member	Position in Committee
Mrs Bhavna Shah	Chairperson
Mr. Manishkumar Patel	Member
Ms. Sonu Jain	Member

General Information of the Company

STATUTORY AUDITORS:

M/s Doshi Doshi & Co, Chartered Accountants

FRN: 153683W

Chintan Rajeshbhai Doshi

Partner

Mem No.: 158931

Address: C 908 Startum @ Venus Ground, Nr. Jhansi ki Rani Statue, Nehrunagar, Ahmedabad, Gujarat 380015

REGISTRAR & TRANSFER AGENT:

KFin Technologies Pvt. Ltd.

“Karvy House”, 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad, Andhra Pradesh-500038

Contact No. 040 2331040

Email.: venu.sp@kfintech.com

REGISTERED OFFICE:

309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad – 380015

SECRETARIAL AUDITOR:

M/s Prachi Prajapati & Associates

CS Prachi Prajapati

(Practising Company Secretary)

304, Shreeji Chambers, B/h Yes Bank, C.G. Road, Ahmedabad-380009

Mem No. F13079; COP No.: 23015

Contact No.: 90993 37290

Email: csprachi.ppa@gmail.com

BANKERS OF THE COMPANY

Union Bank of India

ABOUT THE COMPANY

Our Company was incorporated as 'JFL Life Sciences Private Limited' on April 25, 2010 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on February 10, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'JFL Life Sciences Limited', and a fresh certificate of incorporation dated March 3, 2022 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U24230GJ2010PLC060417.

Head quartered in Ahmedabad, Gujarat, and our company is engaged in the business of manufacturing of pharmaceutical products. Our company is engaged in domestic as well as international business. With market presence in PAN India, products of JFL is supplied to 10 developed and developing countries throughout the World. To maintain its competitiveness and to further the cause of health care JFL has laid a strong R&D foundation and a FDA approved state of the art manufacturing facility near Ahmedabad. We are a manufacturing company, so our sales strategy is to sell our products in bulk to pharmaceuticals marketers and traders who in turn provide the channel for sales to customers. We do not sell it under any brand name and we use the same strategy for both domestic & international market. Following are our major products types:

- Dry powder injections
- Tablets & Capsules (B-Lactam) solid oral dosage form.
- Tablet and capsules (General)
- Oral Rehydration Solutions (ORS)

We export our products majorly to African countries, Middle Eastern countries and CIS countries, mainly through merchant exporters. Our Company is registered with the MOH of Kenya, Nigeria, Yemen, Cambodia & Myanmar for manufacturing of a particular product. Few of our products are also registered with Ukraine, Uzbekistan, Kazakhstan (CIS countries) through merchants.

Our promoters, Mr. Smiral Ashwinbhai Patel and Tejal Smiralbhai Patel are actively involved in the day to day business. Both our promoters are the guiding force behind the strategic decisions of our Company. Their industry knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. We believe that we shall be able to create a market position by adhering to the vision of our Promoters and senior management and their experience.

OUR MANAGEMENT TEAM

Smiral Ashwinkumar Patel

Promoter & Managing Director

- He holds bachelor's degree in business administration from Gujarat University.
- He also holds a master's degree in computer science from Empire College London.
- He holds a diploma in computer training from ACT Computer Education and a post-graduate diploma in international business from University of Salford.
- He has more than 12 years of experience in the pharma industry.

Tejal Smiral Patel

Whole-time Director & CFO

- She holds bachelor's degree in education (mathematics & science) from Gujarat University.
- She holds bachelors and master's degree in science (statistics) from Gujarat University.
- She has more than 7 years of experience in Pharma industry.

Manishkumar Jasvantlal Patel

Non-Executive Director & Chairman

- He is an undergraduate and has passed the higher secondary certificate examination held by Gujarat Secondary Education Board, Gandhinagar.
- He has more than 10 years of experience in the hospitality and travel industry.

Sonu Lalitkumar Jain

Independent Director

- She is an Associate Member of The Institute of Company Secretary India.
- She has also Completed Bachelor of Commerce from Gujarat University.
- She also holds bachelor's degree in law.
- She has More than 5 years of experience in Securities markets with legal and secretarial practices.

Bhavna Shah

Independent Director

- She is an Associate Member of The Institute of Company Secretary India.
- She is business administration graduate from Gujarat University.

- She has More than 2 years of experience in Securities markets with legal and secretarial practices.

KHYATI BHAVYA SHAH

Additional Director

- She holds bachelor's degree in commerce.
- She holds bachelors degree in Law.
- She is an Associate Member of The Institute of Company Secretary India.
- She has more than 9 years of experience in governance, compliance, and strategic advisory roles.

DIRECTOR'S REPORT

To,
The Members,
JFL LIFE SCIENCES LIMITED

Your Directors are pleased to present fifteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31, 2025 and other accompanying reports, notes and certificates.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The financial performance of the company for the financial year ended on March 31, 2025 is given below:

(Amount in Lakhs.)		
Particulars	31 March, 2025	31st March, 2024
Revenue from Operations	8204.23	4654.79
Other Income	1.01	51.36
Total Revenue	8205.24	4706.14
Less: Total Expenses	7591.70	4326.89
Profit Before Tax	613.54	379.25
Less Current Income Tax	152.78	(79.52)
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	44.90	(30.31)
Net Profit after Tax	415.50	330.79
Earning per share (Basic)	1.26	1.00
Earnings per Share(Diluted)	1.26	1.00

The Key highlights pertaining to the business of the Company for the Year 2024-25 have been given hereunder:

The Company has turnover of **8204.23 (in lakhs)** and the company has book Net Profit of **Rs. 415.50 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is 1.26.

Furthermore, your Director assured that the Company will achieve its strategic objectives of sustainable and profitable growth by improving the product excellence, exploring markets and delivering customer delight in the year to come.

2. DIVIDEND

The Board of the Company not recommended any dividend due future growth and expansion for the financial year 2024-25.

3. TRANSFER TO IEPF

The Company is not required to transfer any amount to IEPF Account.

4. TRANSFER TO RESERVES

Whole of the Net Profit earned has been transferred to the reserves for the year under review.

5. SHARE CAPITAL

Authorized Capital:

The Authorized Share capital of the Company as on March 31, 2025 is Rs. 50,00,00,000

Issued, Subscribed and Paid-up Capital:

The Issued, Subscribed and Paid-up Capital of the Company is Rs. 32,99,53,230.

The Company has issued 2,19,96,882 bonus shares during this financial year.

Further the company has received the In-principle approval on May 06, 2025 and Listing approval on June 09, 2025.

6. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES

The Company does not have any Holding/Subsidiary/Associate Company/Joint Ventures.

Statement Containing Salient Features of Financial Statements of Associate Company:

Your Company is not having any Associate Company and hence the statement containing the salient feature of the financial statement of a company's associate Company under the first proviso to subsection (3) of section 129 in the prescribed Form AOC-1 does not form part of Directors' Report.

Details of New Subsidiary/ Joint Ventures/Associate Companies:

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

Details of the Company who ceased to be its Subsidiary/ Joint Ventures/ Associate Companies:

Sr no.	Name of Company	Subsidiary / Joint Venture / Associate Company	Date of cessation of Subsidiary / Joint Venture / Associate Company
-	-	-	-

7. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

• **APPOINTMENTS ON BOARD**

Ms. Khyati Bhavya Shah was appointed as Non-Executive Independent Director (Additional) w.e.f 11.08.2025

- **NUMBER OF BOARD MEETINGS**

During the year under review i.e. Financial Year 2024-25, 08 (Eight) Board meetings were held.

8th April, 2024, 27th May, 2024, 2nd August, 2024, 31st August, 2024, 4th October, 2024, 14th November, 2024, 10th January, 2025 and 27th March, 2025.

- **ATTENDANCE OF DIRECTORS AT BOARD MEETING AND ANNUAL GENERAL MEETING (AGM):**

Name of the Director	Nature of Directorship	Number of Board Meeting attended during the year	Whether attended last AGM
SMIRAL ASHWINKUMAR PATEL	Managing Director	8	Yes
TEJAL SMIRAL PATEL	Executive Director	8	Yes
MANISHKUMAR JASVANTLAL PATEL	Non-Executive Director	8	Yes
SONU LALITKUMAR JAIN	Non-Executive-Independent Director	8	Yes
BHAVNA BASANTBHAI SHAH	Non-Executive-Independent Director	8	Yes

- **DIRECTOR RETIRED BY ROTATION:**

Mr. MANISHKUMAR JASVANTLAL PATEL (DIN: 09499355), who retire by rotation and being eligible, offers himself for re-appointment as Director in this AGM.

- **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent Directors of the Company was held on March 25, 2025 at registered office of the Company.

- **CHANGE IN KEY-MANAGERIAL PERSONNEL:**

NAME	DESIGNATION	CHANGE	W.E.F.
Hiral Mahavirsinh Chudasama	Compliance Officer	APPOINTMENT	28.03.2025
Malvika Jagani	Compliance Officer	RESIGNATION	24.01.2025

- **DECLARATION BY INDEPENDENT DIRECTORS:**

All Independent Directors have given declarations to the effect that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Regulation 16 of SEBI (Listing obligations and Disclosures Requirements), Regulations 2015. In the opinion of the Board, Independent Directors

fulfill the conditions specified in the Act, Rules made there under and Listing Regulations.

- **FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of the Committees of the Board under the provisions of Section 134 (3)(p) of the Act, relevant Rules, as prescribed. They were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

- **STATEMENT OF BOARD ON INDEPENDENT DIRECTOR:**

All the Independent directors appointed during the year under review are of utmost integrity, expertise and experience and has passed the proficiency test conducted by the Indian Institute of Corporate Affairs.

- **COMMITTEES OF THE BOARD**

The provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulation, 2015 have prescribed and mandated Forming of Committees of the Board for efficient working and effective delegation of work and to ensure transparency in the practices of the Company.

Accordingly, the Committees formed by the Board are as follows:

1. Audit Committee

Pursuant to Section 177 of the Companies Act, the Board has formed an Audit Committee. The details of which is disclosed herewith.

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company. Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

During the year, the Audit Committee Constituted of the following persons:

Sr No.	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Manishkumar Patel	Non-executive Director	Member	5
2	Mrs Bhavna Shah	Independent Director	Chairperson	5

3	Ms. Sonu Jain	Independent Director	Member	5
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The Audit Committee is constituted and has met Five times during the Financial Year 2024-25 on 27th May, 2024, 2nd August, 2024, 31ST August, 2024, 14Th November, 2024 and 10th January, 2025.

2. Nomination and Remuneration Committee:

The Company pursuant to Section 178(1) of the Companies Act, 2013 has formed the Nomination and Remuneration Committee. The details of which is disclosed herewith. The policy is available on the following web-link of the Company: <https://www.iflilifesciences.com/>

The Committee is, inter-alia has been formed to identify persons who are qualified to become Directors of the Company and who may be appointed in the Senior Management along with the evaluation of Directors performance, formulating criteria for determining positive attributes and independence of a Director and recommending policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and granting of Employee Stock Options to eligible employees.

During the year, the Nomination & Remuneration Committee constituted of the following persons:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Manishkumar Patel	Non-executive Director	Member	1
2	Mrs Bhavna Shah	Independent Director	Chairperson	1
3	Ms. Sonu Jain	Independent Director	Member	1

The Nomination Remuneration Committee is constituted and has met once during the Financial Year 2024-25 i.e. on 27th March, 2025.

3. Stakeholders Relationship Committee

The Board has in accordance with the provisions of Section 178(5) of the Companies Act, 2013 constituted Stakeholder Relationship Committee. The details of which is disclosed herewith. The Stakeholders Relationship Committee has been formed to resolve the grievances of various stakeholders of the Company. Its scope of work includes overseeing the performance of the RTA and take note of the complaints received, issuing of duplicate share certificates in case of loss/ theft or torn certificate, redressal of issues related to non-receipt of dividend/Annual report, etc. The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2024-25 and no investor complaints were outstanding as on 31st March 2025.

During the year, the Stakeholder Relationship Committee constituted of the following persons:

SRN	Name of Member	Designation	Designation in Committee	No. of Meeting Attended
1	Mr. Manishkumar Patel	Non-executive Director	Member	5
2	Mrs Bhavna Shah	Independent Director	Chairperson	5
3	Ms. Sonu Jain	Independent Director	Member	5

The Stakeholder Relationship Committee is constituted and has met four times during the Financial Year 2024-25 on 27th May, 2024, 2nd August, 2024, 31ST August, 2024, 14Th November, 2024 and 10Th January, 2025.

8. RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

9. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns.

The policy is available on the following web-link of the Company:
<https://www.iflilifesciences.com/>

10. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Net worth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3) (o) of the Companies Act, 2013. Further the company has not constituted Corporate Social Responsibility Committee.

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

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

(A) Conservation of energy-	
the steps taken or impact on conservation of energy;	NIL
the steps taken by the company for utilising alternate sources of energy	NIL
the capital investment on energy conservation equipment's	NIL
(B) Technology absorption-	
the efforts made towards technology absorption;	NIL
the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) The expenditure incurred on Research and Development.	NA
(C) Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year	NA
The Foreign Exchange outgo during the year in terms of actual outflows.	NA

12. OTHER STATUTORY DISCLOSURES

Disclosure of Remuneration paid to Director and Key Managerial Personnel and Employees:

The details with regard to payment of remuneration to Director and Key Managerial Personnel pursuant to Section 197(12) of Companies Act, 2013 is provided in separate annexure to the Report as “Annexure-I”, which forms part of this Report.

Remuneration to Employees

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Particulars of contracts or arrangements with related parties:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

Further, none of these Contracts / Arrangements / Transactions with Related Parties could be considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence no disclosure is required to be given in this regard.

The details are disclosed in Form AOC-2 which is annexed as **"Annexure-II"**, which forms part of this Report.

Particulars of Loan, Guarantee and Investments under Section 186 of the Act:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time (including any amendment thereto or re-enactment thereof for the time being in force), Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of Financial Statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Board Diversity

The Company recognizes and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under for prevention and Redressal of complaints of sexual harassment at workplace.

The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices and take appropriate decision in resolving such issues.

During the financial year 2024-25, the Company has not received any complaint on sexual harassment. The policy is available on the website of the Company.

Material changes and commitments affecting the financial position of the Company:

During the period under review from April 01, 2023 to March 31, 2025, there were no material changes and commitments undertaken by the Company which affected the financial position of the Company.

Significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and Company's Operations in Future:

As per the information available with the Board of Directors, there were no such orders passed against the Company.

Change in the Nature of Business

There is no change in Business during the year.

Change in Name

There is no change in name of the company.

Internal Financial Control Systems and their adequacy

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self- assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits.

We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Disclosure Under Section 43(A) (II) Of The Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43 (a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 54(1)(D) Of The Companies Act, 2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54 (1) (d) of the Act read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Under Section 62(1)(B) Of The Companies Act, 2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62 (1) (b) of the Act read with Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure under Section 67(3) Of The Companies Act, 2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67 (3) of the Act read with Rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans or made any investments or provided any guarantees and securities for the year under review under section 185 and 186 of the Companies Act, 2013.

14. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company as required pursuant to Part B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto and marked as “**Annexure – III**” and forms part of this Report.

15. SECRETARIAL STANDARDS OF ICSI

Your Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

16. AUDITORS

Statutory Auditors:

The Auditor's report given by M/s. Doshi Doshi & Co, Chartered Accountants (FRN: 153683W), on the Financial Statements of your Company, for the year ended March 31, 2025, forms part of the Annual Report.

There is no qualification, reservation or adverse remark or any disclaimer in their Report. In accordance with the Section 40 of the Companies (Amendment) Act, 2017 (corresponding to Section 139 of the Act), the requirement of ratification of the appointment of the Statutory Auditor in every Annual General Meeting of the Company during the tenure of appointment has been dispensed with. Hence, the matter has been placed as an agenda item in the AGM Notice for the approval of the shareholders.

Details in Respect of frauds reported by the Auditors under Section 143(12) of Companies Act, 2013:

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

Secretarial Auditor:

The Company has appointed M/s. **Prachi Prajapati & Associates**, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of Section 204 of the Companies Act, 2013 read with Companies Rules for the purpose of conducting Secretarial Audit of Company for the financial year 2025-26 to 2029-30. The Report of the Secretarial Audit is annexed herewith as “**Annexure IV**”.

17. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has adequate internal controls for its business processes across departments to ensure efficient operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and appropriate reporting of financial transactions.

The Company has Internal Audit function which is empowered to examine the adequacy and compliance with policies, plans and statutory requirements.

It comprises of experienced professionals who conduct regular audits across the Company's operations. The Company has also appointed a firm of Chartered Accountants as Internal Auditors, who reviews the various functions of the Company thoroughly and report to the Audit Committee.

18. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading pursuant to new SEBI (Prohibition & Insider Trading) Regulation 2015 in place of SEBI (Prohibition & Insider Trading) Regulation 1992 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

19. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Disclosure under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has setup the Internal complaints committee and the said committee has framed the policy "Prevention of Sexual Harassment" on prevention, prohibition and Redressal of complaints related to sexual harassment of women at the workplace. All women employees whether permanent, temporary or contractual are covered under the above policy.

Disclosure of complaints during the year:

- (a) Number complaints of sexual harassment received in the year: Nil
- (b) Number of complaints disposed off during the year: Nil
- (c) Number of cases pending for more than ninety days: Nil

However, during the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

20. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

21. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- (a) In the preparation of the annual accounts for the year ended on 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

22. DISCLOSURE ABOUT DISQUALIFICATION:

None of the Directors of the Company are disqualified under Section 164 (2) of The Companies Act, 2013.

23. COST RECORDS

The company under sub-section (1) of section 148 of the Companies Act, 2013, is engaged in the production of the goods or providing services, as specified in "Regulated Sector" of the Act having an overall turnover from all its products and services of rupees thirty five crore or more during the immediately preceding financial year, includes cost records for such products or services in their books of accounts as required to maintain cost accounts and records.

24. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE

No application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

25. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS

The company has not made any settlement with banks or financial institutions in the year under review; therefore no valuation was made.

26. CORPORATE GOVERNANCE REPORT

The Company has ethical governance practices many of which are implemented by the Company.

The Company is committed to transparency in all its dealings and places high emphasis on business ethics. A report on corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this annual report as “Annexure-V”

ACKNOWLEDGEMENT:

The Board of Directors are grateful for the co-operation and support from the Bankers, clients and other business partners. The Board takes this opportunity to express their sincere appreciation for the excellent patronage, total commitment, dedicated efforts of the executives and employees of the Company at all levels.

Your Directors would like to express their gratitude to the Members and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, Government and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

**By the Order of the Board of Directors
JFL LIFE SCIENCES LIMITED**

Date: 01-09-2025
Place: Ahmedabad

SD/-
SMIRAL ASHWINKUMAR PATEL
Managing Director
DIN: 00769486

SD/-
TEJAL SMIRAL PATEL
Whole Time Director
DIN: 07391559

Annexure I
Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 r/w Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014]

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Sr No	Name	Designation	Remuneration for F.Y 2024-25	% increase in the remuneration for F.Y 2024-25	Ratio of remuneration of Director to median remuneration of employees
1	SMIRAL ASHWINKUMAR PATEL	Managing Director	18,00,000	NA	4.19:1
2	MANISHKUMAR JASVANTLAL PATEL*	Non-Executive Director	Nil	NA	NA
3	TEJAL SMIRAL PATEL	Whole-time Director	15,00,000	NA	3.49:1
4	SONU LALITKUMAR JAIN*	Independent Director	Nil	NA	NA
5	BHAVNA BASANTBHAI SHAH*	Independent Director	Nil	NA	NA
6	Malvika Jagani#	Company Secretary	1,46,613	NA	NA
7	Hiral Chudasama ¹	Company Secretary	NA	NA	NA

*No remuneration paid to non-executive directors except sitting fees.

#Resigned w.e.f. January 24, 2025

¹Appointed w.e.f. March 28, 2025

2. The median remuneration of employees during the Financial Year was 4.30 Lakhs.
3. Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr No.	Particulars	% increase
1	Average percentile increase in the salary of employees other than Managerial Personnel	NIL
2	Average percentile increase in the salary of the Managerial Personnel	NIL

4. It is hereby affirmed that the remuneration is paid as per the Remuneration Policy of the Company.

**By the Order of the Board
of Directors
JFL LIFE SCIENCES LIMITED**

Date: 01.09.2025
Place: Ahmedabad

SD/-
SMIRAL ASHWINKUMAR PATEL
Managing Director
DIN: 00769486

SD/-
TEJAL SMIRAL PATEL
Whole Time Director
DIN: 07391559

Annexure-II
FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31st March, 2025.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NA
2. Details of contracts or arrangements or transactions at Arm's length basis:

(Rs. In lakhs)

Sr No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Smiral A Patel	Tejal S Patel	Ashwin Patel
2	Nature of contracts/ arrangements/ transaction	1. Remuneration to KMP 2. Loan Taken 3. Loan repaid	1. Remuneration to KMP 2. Loan Taken 3. Loan repaid	1. Salary to Relative
3	Amount	1. 18 2. 36.23 3. 5.64	1. 15 2. 5.64 3. 5.64	1. 3.12
3	Duration of the contracts/ arrangements/ transaction	5	NA	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Mr. Smiral A Patel is appointed as Managing Director of the Company	Ms. Tejal S Patel is appointed as Whole-time director of the Company.	NA
5	Date of approval by the Board	-	NA	NA
6	Amount paid as advances, if any	NA	NA	NA

**By the Order of the Board
of Directors
JFL LIFE SCIENCES LIMITED**

Date: 01-09-2025
Place: Ahmedabad

SD/-
SMIRAL ASHWINKUMAR PATEL
Managing Director
DIN: 00769486

SD/-
TEJAL SMIRAL PATEL
Whole Time Director
DIN: 07391559

Annexure III

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on March 31, 2025. You should also read the section entitled "Risk Factors", which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our company is engaged in domestic as well as international business. With market presence in PAN India, products of JFL is supplied to 10 developed and developing countries throughout the World. To maintain its competitiveness and to further the cause of health care JFL has laid a strong R&D foundation and a FDA approved state of the art manufacturing facility near Ahmedabad.

We export our products majorly to African countries, Middle Eastern countries and CIS countries, mainly through merchant exporters. Our Company is registered with the MOH of Kenya, Nigeria, Yemen, Cambodia & Myanmar for manufacturing of a particular product. Few of our products are also registered with Ukraine, Uzbekistan, Kazakhstan (CIS countries) through merchants.

Following are our major products categories:

- Dry powder injections
- Tablets & Capsules (B-Lactam) solid oral dosage form.
- Tablet and capsules (General)
- Oral Rehydration Solutions (ORS)

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

Regulatory Framework

At present, the segments in which we operate is highly regulated. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. Though we believe that we have obtained permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement

which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

High dependency on Geo-Political circumstances

Our business has a major export component which is hugely dependent on the geopolitics between nations and can be grossly affected with any economic sanctions, war, global pandemics, rise in the prices of crude oil, unavailability of transportation vessels stuck in war zones, etc. Any form of economic sanctions which can prevent us from exporting to our markets or any trade agreement between our market and another supplier country can increase competition for us and can put us in a disadvantage. To mitigate this we may have to penetrate into several other markets to reduce risk of over dependence on a few markets.

Ability to manage logistics and transportation needs

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner.

Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition.

Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a

timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Currently, our business model is such that we have strong control over our product manufacturing because of regularization. But our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases.

Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change.

We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

REGULATIONS:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

To our knowledge, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from sale of main activities.

4. *Whether the company has followed any unorthodox procedure for recording sales and revenues*

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

In our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.*

Increases in revenues are by and large linked to increases in volume of business.

7. *Status of any publicly announced new products or business segment.*

Our Company has not announced any new services or business segment.

8. *The extent to which business is seasonal.*

Our Company's business is not seasonal.

9. *Any significant dependence on a single or few suppliers or customers*

Our Company is not dependent on any single or few suppliers or customers.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

KEY FINANCIAL RATIOS:

Sr. No	Particulars of Ratio	31.03.2025	31.03.2024
1	Current Ratio	1.88	2.11
2	Debt equity Ratio	0.32	0.5
3	Return on Equity Ratio	11	10
4	Net Profit Ratio	5	7
5	Return on Capital Employed	0.14	0.11
6	Inventory Turnover Ratio	3.42	2.75
7	Trade Payable Turnover Ratio	4.86	3.85
8	Trade Receivable Turnover Ratio	2.70	1.85

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has followed the same Accounting Standard as prescribed in preparation of Financial Statements.

By the Order of the Board
of Directors
JFL LIFE SCIENCES LIMITED

Date: 01.09.2025
Place: Ahmedabad

SD/-
SMIRAL ASHWINKUMAR PATEL
Managing Director
DIN: 00769486

SD/-
TEJAL SMIRAL PATEL
Whole Time Director
DIN: 07391559

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

JFL LIFE SCIENCES LIMITED

[CIN: L24230GJ2010PLC060417]

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. JFL LIFE SCIENCES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations. My responsibility is to express an opinion on the Secretarial records, Standards and procedures followed by the Company with respect to Secretarial Compliances.

Secretarial Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Details of Statutory Auditor & Internal Auditor

Statutory Auditor	Internal Auditor
--------------------------	-------------------------

Name	Doshi Doshi & Co, Chartered Accountants	Name	PHP & Associates, Chartered Accountants
Address	707, Tapas Elegance, Chartered Accountants H Colony, Ambawadi, Ahmedabad – 380015	Address	H-902, Kalasagar Heights, Nr. Shreedhar Bungalows, New Ranip, Ahmedabad, Gujarat – 382470
FRN	153683W	FRN	141171W

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

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

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment during the reporting period. As informed to

us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period, except as listed under *Observations*.
- b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
- c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with, except as listed under *Observations*.
- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with, except as listed under *Observations*.
- e) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
- f) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
- g) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting period.
- h) **The Securities and Exchange Board of India (Delisting of Equity Shares)**

Regulations, 2009/2021: Not Applicable to the Company during the reporting period.

i) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.

j) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.

(vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**

- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- b) Payment of Bonus Act, 1965
- c) The Payment of Gratuity Act, 1972

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective from 01st July, 2015;
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

Based on the examination conducted during the reporting period (01st April, 2024 to 31st March, 2025) I hereby report that;

The Company has generally complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., except as mentioned below:

Under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. *The listing approval in respect of the allotment of the Bonus Shares approved dated 04th October, 2024, is yet pending as on 31st March, 2025. The listing approval is later granted on 06th May, 2025, further trading approval granted on 09th June, 2025.*
2. *In non-compliance of sub-regulation (3) and (4) of Regulation 42, the NSE has imposed fine of Rs. 23,600/- vide notice ref. no. NSE/LIST-SOP/FINES/1186 dated 14th October, 2024, wherein the record date for declaration of dividend and bonus issue are questioned.*

3. *The Company has published quarterly financial results for the quarter ended March, 2025 in place of half yearly financial results for the half year ended March, 2025 in accordance with Regulation 33, in compliance with the declaration given by the company dated 25th April 2025, w.r.t. complying with main board listing compliance in accordance with the directions from the NSE, in respect of which NSE has imposed fine of Rs. 1,53,400/- vide notice ref no. NSE/LIST-SOP/FINES/0709 dated 27th June, 2025. In response to the same, the Company has submitted request for waiver of fines so imposed, to the NSE, the reply of the stock exchange regarding waiver of fine is awaited.*
4. *During the year under review, on various occasions, the Exchange has sought clarification in respect to following matters, which is duly responded by the company:*
 - a. *Segment details not submitted for periods ending on 31st March, 2023; 30th September, 2023;*
 - b. *Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI for periods ending on 31st March, 2024;*
 - c. *Financial results not signed by authorized signatory/ies for periods ending on 30th September, 2023.*

Under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018

1. *The Company has not implemented the Bonus Issue within two months form the date of the date of the meeting of its board of directors i.e. 31st August, 2024 as required under sub-regulation (1) of regulation 295 of the said Regulations. The NSE has further imposed fine of Rs. 59,47,200/- for said non-compliance vide notice ref. no. NSE/LIST/C/2025/0631 dated 06th June, 2025. In response to the same, the Company has submitted application for waiver of penalty so imposed, to the NSE, the reply of the stock exchange regarding waiver of fine is awaited.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes were made in the composition of the Board of Directors during the reporting period (2024-25).

Adequate notice was given to all directors to schedule the Board Meetings and agenda items were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Whenever there is shorter notice than 7 days, at least One Independent Director was present in the Meeting.

All decisions at Board Meetings and Committee Meetings are carried through majority

while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company has accordingly appointed the internal auditors to take care of internal systems and processes.

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

1. During the audit period, the following Key Managerial Personnel were appointed and resigned:

Names of Key Managerial Personnel	Effective Date of Appointment/ Change	Changes during the year
Malvika Jagani	24 th January, 2025	Resignation as Company Secretary and Compliance Officer
Hiral Chudasama	28 th March, 2025	Appointment as Company Secretary and Compliance Officer

I further report that, during the period under review, the Company was in receipt of intimation of tax ascertained as being payable under section 74 of the GST Act by Joint Commissioner, Ahmedabad-North for the tax period July, 2017 to March, 2018. The Company has received the Order in Original for demand of: (i) the proviso to Section 74(1) of the CGST Act, 2017 and corresponding section of Gujarat SGST Act, 2017 read with Section 20 of IGST Act, 2017 of Rs. 49,11,370/-; (ii) applicable interest; and (iii) imposing penalty amounting to Rs. 22,19,92,840/-. In response to the said demand, the Company has filed an appeal on February 27, 2025 with the appropriate authority under the GST Law by depositing an amount of Rs. 4,91,138/-.

Disclaimers:

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.*

The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- c. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.*
- d. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.*
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.*
- f. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

For Prachi Prajapati & Associates,
Company Secretaries,

SD/-

CS Prachi J. Lad

Proprietor

Mem. No. F13079 | CP. No. 23015

PRN: 6923/2025

UDIN: F013079G001124365

Date: 31st August, 2025

Place: Vadodara

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavour to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

II. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2025 are given below:

After the year ended, the appointment of an Independent Director. Consequently, a new Independent Director was appointed in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. As a result, there has not been a change in the composition of the Board Committees, which has been duly approved by the Board of Directors.

Name of Director	Category	No. of Board Meeting Entitled to attend	Attended	Last AGM Attendance	No. of Directorships in other Companies	No. of Committee Positions in other Companies**	No. of shares held	No. , Name and categoryof directorship in Other Cos.	Disclosure of Relationship of Directors inter-se
SMIRAL ASHWINKUMAR PATEL	Chairman and Managing Director (Promoter),	8	8	Yes	-	-	14625630	-	Spouse of Tejal Patel
TEJAL SMIRAL PATEL	CFO and Whole Time Director (Promoter)	8	8	Yes	-	-	5471154	-	Spouse of Smiral Patel
MANISHKUMAR JASVANTLAL PATEL	Non-Executive Director (Professional)	8	8	Yes	-	-	-	-	-
BHAVNA BASANTBHAI SHAH	Non-Executive Independent Director	8	8	Yes	3	2 (Member), 1 (Chairman)	-	-	-
SONU LALITKUMAR JAIN	Non-Executive Independent Director	8	8	Yes	1	1 (Member)	-	-	-

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Manishkumar Jasvantlal Patel, (DIN: 09499355), Non-Executive Director of the Company retires by rotation at this ensuing Annual General Meeting and has offered himself for reappointment.

8 (Six) Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

Sr. No.	Board Meeting	No of Director Present/ Total No of Director
1	Monday, April 8 th ,2024	5/5
2	Monday, May 27 th ,2024	5/5
3	Friday, August 2 nd ,2024	5/5
4	Saturday, August 31 st ,2024	5/5
5	Friday, October 4 th ,2024	5/5
6	Thursday, November 14 th ,2024	5/5
7	Friday, January 10 th ,2025	5/5
8	Thursday, March 27 th ,2025	5/5

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 27th March, 2025.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.jfllifesciences.com.

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

B. PERFORMANCE EVALUATION:

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 27th March, 2025 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

SR N	Skills / expertise / competencies	Mr. Smiral Ashwinkumarpatel	Mr. Tejal Smiral Patel	Mr. Manishkumar jasvantlal Patel	Ms. Bhavna Basantbhai shah	Ms. Sonu Lalitkumar Jain
<u>1.</u>	Qualification & Knowledge: (a) Degree holder in relevant discipline	B.B.A., M.C.A., diploma in computer training, post-graduate diploma in international business	B.SC, M.SC,	SSC, HSC	B.B.A, CS, Certificate for Independent Directors (IICA)	B.com, LLB, CS, Certificate for Independent Directors (IICA)
	(b) Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.	Yes	Yes	Yes	Yes	Yes
<u>2.</u>	Experience (c) Experience of management in a diverse organisation	Yes	Yes	Yes	Yes	Yes
	(d) Experience in finance, administration, corporate and strategic planning, sales & marketing etc.	Yes	Yes	Yes	Yes	Yes
	(e) Demonstrable ability to work effectively with a Board of Directors	Yes	Yes	Yes	Yes	Yes
	(f) Experience in Corporate Strategic Decision Making to achieve the goals and	Yes	Yes	Yes	Yes	Yes

	mission					
<u>3</u>	Skills (g) Excellent interpersonal, communication and representational skills	Yes	Yes	Yes	Yes	Yes
	(h) Financial Skills, Technical or other relevant Professional Skills	Yes	Yes	Yes	Yes	Yes
	(i) Demonstrable leadership skills	Yes	Yes	Yes	Yes	Yes
	(j) Extensive team building and management skills	Yes	Yes	Yes	Yes	Yes
	(k) Strong influencing and negotiating skills	Yes	Yes	Yes	Yes	Yes
	(l) Having continuous professional development to refresh knowledge and skills	Yes	Yes	Yes	Yes	Yes
<u>4</u>	Abilities and Attributes (m) Commitment to high standards of ethics, personal integrity and probity	Yes	Yes	Yes	Yes	Yes
	(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace	Yes	Yes	Yes	Yes	Yes
	(o) Attributes & Competencies to function well as team members and to interact with the key stakeholders	Yes	Yes	Yes	Yes	Yes
	(p) Social Responsibilities towards Society at large.	Yes	Yes	Yes	Yes	Yes

C. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at www.jfllifesciences.com.

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. Smiral A. Patel, Managing Director of the company is attached herewith forming part of his Annual Report.

III. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members where 2 directors are Non-Executive independent directors and 1 is a Non-Executive Director. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee met 4 times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mrs. Bhavna Shah	Non-Executive Independent	Chairman	5/5
Mr. Manishkumar Patel	Non-Executive Director	Member	5/5
Ms. Sonu Jain	Non-Executive Independent	Member	5/5

AUDIT COMMITTEE MEETING:

Sr. No.	Audit Committee Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Monday, May 27 th , 2024	3/3
2	Friday, August 2 nd , 2024	3/3
3	Saturday, August 31 st , 2024	3/3
4	Thursday, November 14 th , 2024	3/3
5	Friday, January 10 th , 2025	3/3

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management, and other information as mentioned in part C Schedule II of SEBI (Listing Obligations and disclosure Requirement) Regulations, 2015.

The chairperson of Audit Committee was present at the last AGM.

IV. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors & 1 Non-Executive Directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of Independent Directors and the Board;

3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
5. Review the whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

The Nomination and Remuneration Committee met once during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. Manishkumar Patel	Non-Executive Director	Member	1/1
Mrs. Bhavna Shah	Non-Executive-Independent Director	Chairman	1/1
Ms. Sonu Jain	Non-Executive-Independent Director	Member	1/1

NOMINATION AND REMUNERATION COMMITTEE MEETING:

Sr. No.	Nomination and Remuneration Committee	No. of Director Present/ Total No of Directors entitled to attend the meeting
1.	Thursday, March 27 th , 2025	3/3

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would be done by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process.

The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and, Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 the Board has constituted Stakeholders Relationship Committee.

Terms of Reference:

1. Oversee and review all matters connected with the transfer of the Company's securities.
2. Monitor Redressal of Investors' / Shareholders' / Security Holders' Grievances.
3. Oversee the performance of the Company's Registrar & Transfer Agents.
4. Recommend methods to upgrade the standard of services to investors.
5. Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.

The role of the Committee is as under:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company

The Committee met Five times during the year 2024-25 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. Manishkumar Patel	Non-Executive Director	Member	5/5
Mrs. Bhavna Shah	Non-Executive-Independent Director	Chairman	5/5
Ms. Sonu Jain	Non-Executive-Independent Director	Member	5/5

STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING:

Sr. No.	SRC Meeting	No. of Director Present/ Total No of Directors entitled to attend the meeting
1	Monday, May 27 th , 2024	3/3
2	Friday, August 2 nd , 2024	3/3
3	Saturday, August 31 st , 2024	3/3
4	Thursday, November 14 th , 2024	3/3
5	Friday, January 10 th , 2025	3/3

- **COMPLIANCE OFFICER** : Ms. Hiral Mahavirsinh Chudasama (COMPANY SECRETARY)

Sr. No.	Details of complaints for 2024-25	No. of complaints
1	number of shareholders' complaints received during the fina year	78
2	number of complaints not solved to the satisfaction of shareholders	75
3	number of pending complaints	3

VI. **Risk management committee:** NA

VII. **Senior management:** NA

VIII. **REMUNERATION OF DIRECTORS:**

1. All pecuniary relationship or transactions of the non-executive director's vis-à-vis the listed entity: No pecuniary Relationship or transactions with non-executive directors except the payment of sitting fees for attending the meetings.
2. criteria of making payments to non-executive directors.: NA

3. Disclosures with respect to remuneration:

Director	Salary	Perquisite	Bonus	Commission	Sitting Fees	Total
MR. SMIRAL A. PATEL (MD)	18,00,000	0.00	0.00	0.00	0.00	18,00,000
MRS. TEJAL S. PATEL(WTD)	15,00,000	0.00	0.00	0.00	0	15,00,000
MR. MANISHKUMAR J. PATEL(Non-Executive Director)	0.00	0.00	0.00	0.00	0.00	0.00
MS. SONU LALITKUMAR JAIN (ID)	0.00	0.00	0.00	0.00	50,000	50,000
MS. BHAVNA SHAH (ID)	0.00	0.00	0.00	0.00	50,000	50,000

IX. GENERAL BODY MEETING:

a. The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2023-2024	23/09/2024	11.00 A.M.	VC/OAVM
2022-2023	27/09/2023	11.30 A.M.	VC/OAVM
2021-2022	20/08/2022	11.00 A.M.	309, SATYAM MALL, OPP. SAMAN COMPLEX, NR. VISHWESHWAR MAHADEV MANDIR, SETTELITE, AHMEDABAD GJ 380015 IN

b. SPECIAL RESOLUTIONS IN LAST 3 AGMS:

In AGM held on September 23, 2024: NIL

In AGM held on September 27, 2023: NIL

In AGM held on August 20, 2022: NIL

c. WHETHER ANY SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

d. PROCEDURE FOLLOWED FOR POSTAL BALLOT:

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 08, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to "Clarification on passing of

ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” issued by the MCA, Government of India (the “MCA Circulars”) and pursuant to other applicable laws and regulations, the Company provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

The Company engages any of the depository for facilitating remote e-Voting to enable the Members to cast their votes electronically. **Also appoint professional who** acts as the Scrutinizer, for conducting the aforesaid Postal Ballot process, in a fair and transparent manner. In terms of the MCA Circulars, the Company sent the Postal Ballot Notices in electronic form only to its registered shareholders whose e-mail IDs were registered/available with the Depository Participants (DPs)/Registrars and Share Transfer Agents (RTA) as on a cut-off date. Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting. The scrutinizer, after the completion of scrutiny, submitted his report. The consolidated results of the voting by postal ballot and e-Voting were then announced and the results were also displayed at the Registered Office of the Company and on the Company’s website besides being communicated to National Stock Exchange of India Limited and NSDL/CDSL.

e. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT;

None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

X. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site www.jflifesciences.com and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in Financial Express in English as well as regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.jflifesciences.com.

- **any website, where displayed;**

Company’s website www.jflifesciences.com, contains a separate dedicated section namely “Investors” where all information relevant to shareholders’ is available. The Annual Report of the Company is also available on the website of the Company www.jflifesciences.com in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

XI. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

Date: Friday, 26th September, 2025

Time: 11.30 A.M.

Venue: AGM through VC/OAVM.

- **Financial Year:** 2024-25
- **Book Closure & Record Date:** Friday, September 19, 2025 (E-voting Entitlement)
- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the NSE Limited (NSE). The Company has already paid the listing fees for the year 2024-25 to the Stock Exchange.

Name of Stock Exchange
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (India).

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof::** Not Applicable
- **Registrar to an issue and Share Transfer Agents:**

M/s. KFin Technologies Pvt. Ltd.

“Karvy House”, 46, Avenue – 4, Street no. 1,

Banjara Hills, Hyderabad, Andhra Pradesh-500038

Contact No. 040 2331040

Email ID: venu.sp@kfintech.com

Share Transfer System:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects.

- **Distribution of shareholding;**

Distribution of shareholding (Demat) as on 31st March, 2025:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	0	0	0	-
2	501	1000	2	0.19	2000	0.02
3	1001	2000	726	71.88	1452000	13.20
4	2001	3000	0	0	0	0
5	3001	4000	104	10.30	416000	3.78
6	4001	5000	0	0	0	0
7	5001	10000	124	12.28	816000	7.42
8	10001	999999999	54	5.35	8312441	75.58
TOTAL			1010	100	10998441	100

- **Category wise details of Shareholders(Demat):**

Particulars	No of Shares	Percentage
Promoters	6698928	60.91
Relative of Director	283439	2.58
Public	3410000	31.00
Body Corporate	68000	0.62
NRI	100000	0.91
Clearing Member	-	-
IEPF	-	-
HUF	438074	3.98
Total	10998441	100

- **Dematerialization of shares and liquidity:**

10998441 (100%) Equity Shares are in demat form as on March 31, 2025.

2,19,84,882 Equity Shares allotted as Bonus Shares on October 04, 2024 were under the temporary ISIN: IN80LA901016 as In principle approval was pending as on March 31, 2025

ISIN No.: (For Dematerialized Shares) : **INE0LA901015**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

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

- **plant locations:**

Unit-I: 615, G.I.D.C. Kerala, At. Bavla, Dist.: Ahmedabad, Gujarat.

Unit-II: Plot No. 406-407, G.I.D.C. Kerala, At. Bavla, Dist.: Ahmedabad, Gujarat.

- **Address for Correspondence:** A/704-714 THE CAPITAL SCIENCE CITY ROAD
AHMEDABAD 380060 GJ IN.
Tel. no.: 93772 95575

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: **Not Applicable**

XII. DISCLOSURES:

- **Management Discussion and Analysis:**

Annual Report has a detailed chapter on Management Discussions and Analysis.

- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website www.jfllifesciences.com. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- II Form no. AOC-2 of Board Report.

- **Non-compliance & Penalties**

SRN	Regulation Under Sebi (Lodr/ Icdr)	Nature Of Non-Compliance	Fine Levied (₹)	Payment Status / Strictures
1	Regulation 42(3) and (4) of SEBI (LODR), 2015	Delay in record date intimation and less no. of days between two record dates (as per NSE notice dated Oct 14, 2024)	20,000 + 3,600 (GST) = 23,600	Fine paid on 22-10-2024
2	Regulation 295 (1) of SEBI (ICDR) Regulations, 2018	Delay in completion of Bonus within stipulated time. (as per NSE notice dated Jun 06, 2025)	50,40,000 + 9,07,200 (GST) = 59,47,200	Fine paid 09.06.2025 Waiver request has been raised with the NSE which is pending before committee.
3	Regulation 33 of SEBI (LODR), 2015	Delay in submission of financial results for half year ended March 31, 2025 (as per NSE notice dated Jun 27, 2025)	1,35,000 + 24,400 (GST) = 1,59,300	Fine paid on 28-06-2025 Waiver request has been raised with the NSE which is pending before committee.

“The Board has reviewed the above matters and taken note of the penalty payments made to the Exchange. The Board further emphasized the need for timely and accurate compliances and has advised the management to strengthen internal monitoring systems to avoid recurrence of such instances in future.”

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website www.jflifesciences.com.

- **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**

During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations.

The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:

- **The Board**

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company, since the Chairman of the Company is an Executive Director.

- **Shareholders rights**

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**

The Company has not adopted the said discretionary requirement.

- **Modified opinion(s) in audit report**

The Company's Standalone Financial Statements for the financial year ended on 31st March, 2025 are with unmodified audit opinion.

- **Reporting of Internal Auditor**

Internal Auditors report to the Audit Committee, half yearly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

- **Accounting treatment**

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

- **Various policies Adopted by the company:**

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- ✓ sexual harassment policy
- ✓ RPT policy
- ✓ determining materiality
- ✓ preservation of document and archival policy
- ✓ identification of material outstanding dues to creditors
- ✓ identification of material litigation
- ✓ identification of material group companies
- ✓ Code of conduct for sr. mgmt. personal
- ✓ Code for ids

The details of the policies adopted have been disclosed on the company's website www.jfllifesciences.com

• **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable

- Risk management policy of the company with respect to commodities including through hedging.
- Exposure of the company to commodity and commodity risks faced by the entity throughout the year:
 - a. Total exposure of the listed entity to commodities in INR
 - b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
NA	NA	NA	NA	NA	NA	NA	NA

- c. Commodity risks faced by the company during the year and how they have been managed: NA

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** NA
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2024-25.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Auditors fees bifurcation	Amount (Rs. In Lakhs)
Audit fees	5.00
Tax Audit Fees	1.00
Taxation matter	0.50
Certification fees	1.00
Total	7.50

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

1. number of complaints filed during the financial year : Nil
2. number of complaints disposed of during the financial year : Nil
3. number of complaints pending as on end of the financial year : Nil

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

During the period under review, there is no loan to firms/companies in which directors are interested.

- **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

During the period under review, it is not applicable to the Company.

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

- **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at <https://jflifesciences.com/code-of-conduct-policies>. pdf. A declaration signed by the Company's Managing Director for the compliance of these requirements as per Schedule V para D of SEBI (LODR) Regulations, 2015 is annexed as **"Annexure I"** to this Corporate Governance Report.

- **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) and Schedule II part B of Listing Regulations is annexed as **"Annexure II"** to this Corporate Governance Report

- **Compliance Certificate by M/s. Prachi Prajapati & Associates, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. **Prachi Prajapati & Associates**, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated para E of schedule V, which is annexed as **"Annexure III"** to this Corporate Governance Report.

1. **Disclosures with respect to demat suspense account/ unclaimed suspense account**

1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**

3. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
5. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, JFL LIFE SCIENCES LIMITED**

PLACE: AHMEDABAD

DATE: 01/09/2025

**SD/-
MR. SMIRAL A. PATEL
CHAIRMAN & MD
(DIN: 00769486)**

ANNEXURE I

DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. SMIRAL A. PATEL, Managing Director of **JFL LIFE SCIENCES LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of **JFL LIFE SCIENCES LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31st March 2025.

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, JFL LIFE SCIENCES LIMITED**

PLACE: AHMEDABAD

DATE: 01/09/2025

**SD/-
MR. SMIRAL A. PATEL
CHAIRMAN & MD
DIN: 00769486**

ANNEXURE II
CEO / CFO CERTIFICATION

To,
The Board of Directors,
JFL LIFE SCIENCES LIMITED
AHMEDABAD

We, MR. SMIRAL A. PATEL, Managing Director and MRS. TEJAL SMIRAL PATEL, CFO of JFL LIFE SCIENCES LIMITED certify that:

1. We have reviewed the financial statements for the year 2024-25 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, JFL LIFE SCIENCES LIMITED**

PLACE: AHMEDABAD

DATE: 01/09/2025

**SD/-
MR. SMIRAL A. PATEL
CHAIRMAN & MD
DIN: 00769486**

**SD/-
MRS. TEJAL S. PATEL
CHIEF FINANCIAL OFFICER**

ANNEXURE III

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
JFL LIFE SCIENCES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/s. JFL Life Sciences Limited** ('the Company') for the year ended **March 31, 2025** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Management's Responsibility:

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility:

Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2025.

Opinion:

In our opinion and to the best of our information and explanations given to us, we understand that the prescribed provisions for the Corporate Governance are applicable to the Company for complying with main board listing compliance with effect from April 25, 2025 in accordance with the undertaking given by the company dated April 25, 2025, in accordance with the directions from the NSE dated April 24, 2025 and therefore, not applicable to the Company for the reporting period in accordance with Regulation 15(2) of SEBI (LODR) Regulations, 2015.

We further certify that the Company has complied with the conditions of Corporate Governance as stipulated Listing Agreement and SEBI (Listing

Obligation & Disclosure Requirement) Regulation, 2015 to the extent applicable for the period.

Other Matters and Restrictions on use

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to comply with the requirement of its obligations under SEBI (LODR), 2015 and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom it is shown or into whose hands it may come without our prior consent in writing.

For Prachi Prajapati & Associates,
Company Secretaries,

SD/-

CS Prachi J. Lad

Proprietor

Mem. No. F13079 | CP. No. 23015

PRN: 6923/2025

UDIN: F013079G001145210

Date: 02nd September, 2025

Place: Vadodara

INDEPENDENT AUDITORS' REPORT

To

The Members of JFL Life Sciences Limited

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of JFL Life Sciences Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss and Statement of Cash Flows and Statements of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report. Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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, the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act and;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) 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. There is no pending litigation on Company for which disclosure is required;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;
 - iii.
 - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- iv. Based on our examination, carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2025 Edition) issued by the Institute of Chartered Accountants of India, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules there under.

For Doshi Doshi & Co,
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 19 May 2025
UDIN: **25158931BMIFWP8218**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of JFL Life Sciences Limited for the year ended 31 March, 2025.

- i. In respect of the Company's property, plant and equipment.
 - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment are physically verified in full by the Management during the year, which in our opinion reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company.
 - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, provisions of the clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) In accordance with the representations made to us by the management, there have not been any proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (section 45 of 1988) and rules made thereunder.
- ii.
 - (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable. According to information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
 - (b) The Company has been sanctioned working capital limits from Union Bank of India on the basis of security of current assets and plant & machinery. Monthly statements filed with Union Bank of India are in agreement with the books of accounts other than those as set out in Note 45 of financial statements.
- iii. As informed, Company has not given any loans, secured or unsecured to firms or other parties listed in register maintained under section 189 of the Act. Hence, reporting under clause (iii) (a) to (f) of the order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of section 185 and 186 of the Act is applicable, and accordingly paragraph 3 (iv) of the Order is not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. The Central Government of India has not prescribed the maintenance of cost record under section 148(1) of the Act for or the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

- (a) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company is generally regular in depositing undisputed statutory dues amount deducted / accrued in the books relating to goods and services tax, provident fund, employees' state insurance, Income-tax, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities.

According to information and explanation given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, duty of customs, duty of excise, cess and other material statutory dues, were in arrears as at March 31, 2025 for a period of more than six months from the date they become payable. Company do have undisputed amounts payable in respect of income tax amounting to INR 91.40 Lakhs.

- (b) According to the information and explanations given to us, there are no dues of the income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x.

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

- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
 - c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year, hence this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan Doshi
Partner
Membership No.:158931

Place: Ahmedabad
Date: 19 May 2025
UDIN: **25158931BMIFWP8218**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2025

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **JFL Life Sciences Limited** for the year ended 31 March 2025.

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of JFL Life Sciences Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Director's are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Doshi Doshi & Co,**
Chartered Accountants
Firm Registration No.: 153683W

SD/-
Chintan Doshi
Partner
Membership No.: 158931

Place: Ahmedabad
Date: 19 May 2025
UDIN: **25158931BMIFWP8218**

JFL Life Sciences Limited
Balance Sheet as at 31 March 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	5	961.46	981.80	411.33
Right of Use Assets	6	262.18	265.61	269.05
<u>Non - Current Financial Assets</u>				
(i) Other financial assets	7	17.36	15.27	33.44
Deferred tax Assets (Net)	15	-	12.17	-
Other Non Current Assets	8	-	35.95	37.26
Total Non-Current Assets		1,241.00	1,310.80	751.07
Current assets				
Inventories	9	2,324.11	1,583.33	1,272.43
<u>Current Financial assets</u>				
(i) Trade receivables	10	3,494.51	2,584.66	2,457.79
(ii) Cash and cash equivalents	11	3.39	3.41	5.93
(iii) Bank balances other than cash and cash equivalents	12	3.00	40.70	40.70
(iv) Other financial assets	13	0.16	2.73	2.73
Other current assets	14	125.23	145.39	621.44
Total Current Assets		5,950.40	4,360.22	4,401.01
Total		7,191.40	5,671.03	5,152.08
Equity and liabilities				
Shareholders' funds				
Equity share capital	16	3,299.53	1,099.84	1,099.84
Other equity	17	646.01	2,457.70	2,126.91
		3,945.54	3,557.54	3,226.76
LIABILITIES				
Non-current liabilities				
<u>Non - Current Financial liabilities</u>				
i. Borrowings	18	37.98	40.23	81.46
Provisions	19	13.00	10.44	9.41
Deferred tax liabilities (Net)	15	32.73	-	18.14
Total Non-Current Liabilities		83.71	50.67	109.01
Current liabilities				
<u>Current Financial liabilities</u>				
i. Borrowings	22	1,021.04	529.00	636.45
ii. Trade payables				
- Total outstanding dues of micro and small enterprises	23	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	23	1,775.71	1,251.44	986.65
iii. Other financial liabilities	24	35.16	6.90	8.46
Contract liabilities	25	103.53	101.50	88.53
Provisions	20	8.48	6.13	1.03
Current tax liabilities (net)	21	218.23	167.84	95.19
		3,162.15	2,062.82	1,816.31
Total		7,191.40	5,671.03	5,152.08

Notes 1 to 49 form an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Doshi Doshi & Co**
Chartered Accountants
Firm Registration No. 153683W

SD/-
Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date: May 19, 2025

For and on behalf of the **Board of Directors**
JFL Life Sciences Limited

SD/-
SMIRAL A.PATEL
Director
DIN: 00769486

SD/-
TEJAL S.PATEL
Director & CFO
DIN: 07391559

SD/-
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: May 19, 2025

Place : Ahmedabad
Date: May 19, 2025

JFL Life Sciences Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	For the year ended 31 March 2025	For the year ended 31 March 2024
Income (A)			
Revenue from operations	26	8,204.23	4,654.79
Other income	27	1.01	51.36
Total income		8,205.24	4,706.14
Expenses (B)			
Cost of Material Consumed	28	6,677.44	3,932.69
Changes in Inventories	29	(66.30)	62.46
Employee benefits expense	30	101.09	91.43
Finance costs	31	108.12	86.01
Depreciation and amortisation expense	32	99.25	44.27
Other expenses	33	672.10	110.03
Total expenses		7,591.70	4,326.89
Profit before tax and prior period (I-II)		613.54	379.25
Prior period expense (net)		-	-
Profit before tax		613.54	379.25
Tax expenses			
Current tax		152.78	79.52
Deferred tax (credit) / charge	15	44.90	(30.31)
Total tax expenses		197.69	49.21
Profit for the year (A-B)		415.86	330.04
Items that will not be reclassified to profit or loss			
(i) Re-measurement (gains)/loss on defined benefit plans		0.36	(0.74)
Other comprehensive income for the year, net of tax		415.50	330.79
Total comprehensive income for the year		415.50	330.79
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	34	1.26	1.00

Notes 1 to 49 form an integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors
JFL Life Sciences Limited

SD/-
Chintan Doshi
Partner
Membership No. : 158931

SD/-
SMIRAL A.PATEL
Director
DIN: 00769486

SD/-
TEJAL S.PATEL
Director & CFO
DIN: 07391559

Place : Ahmedabad
Date: May 19, 2025

SD/-
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: May 19, 2025

Place : Ahmedabad
Date: May 19, 2025

JFL Life Sciences Limited
Cash flow statement for the year ended March 31, 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	613.19	379.99
Adjustments for:		
Finance cost	108.12	86.01
Depreciation and amortisation expense	99.25	44.27
Interest income	(0.78)	(2.64)
Operating loss before working capital changes	819.78	507.63
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(2.09)	19.47
Inventories	(740.78)	(310.91)
Trade Receivables	(909.85)	(126.87)
Other Current Financial Assets	2.57	-
Other Current Assets	20.15	476.05
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	524.27	264.79
Provisions	4.91	6.14
Contract Liabilities	-	12.97
Other Current Financial Liabilities	30.28	(1.56)
Cash generated (used in)/from operations	(250.76)	847.70
Income tax paid	(102.39)	(6.86)
Net cash flow generated (used in)/from operating activities (A)	(353.15)	840.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	0.78	2.64
Proceeds from fixed deposits	37.70	-
Purchase of property, plant and equipment and intangible assets	(39.52)	(611.30)
Net cash flow from/(used in) investing activities (B)	(1.04)	(608.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(repayment) of long and short-term borrowings	489.79	(148.69)
Dividend paid during the year	(27.50)	-
Finance cost	(108.12)	(86.01)
Net cash flow used in financing activities (C)	354.17	(234.69)
Net (decrease) in cash and cash equivalents (A+B+C)	(0.02)	(2.52)
Cash and cash equivalents at the beginning of the year	3.41	5.93
Cash and cash equivalents at the end of the year (refer note 11)	3.39	3.41

Notes

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2006.

This is the cash flow statement referred to in our report of even date.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors
JFL Life Sciences Limited

SD/-
Chintan Doshi
Partner
Membership No. : 158931

SD/-
SMIRAL A.PATEL
Director
DIN: 00769486

SD/-
TEJAL S.PATEL
Director & CFO
DIN: 07391559

Place : Ahmedabad
Date: May 19, 2025

SD/-
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: May 19, 2025

Place : Ahmedabad
Date: May 19, 2025

JFL Life Sciences Limited
Statement of Changes In Equity For The Year Ended 31 March 2025
(All amounts in Lakhs INR except otherwise stated)

(A) Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024		As at Saturday, April 1, 2023	
			No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the current reporting period	10,998,441	1,099.84	10,998,441	1099.84	10,998,441	1099.84
Add: Issued during the year	-	-	-	-	-	-
Add: Bonus Shares Issued during the year	21,996,883	2199.69	-	-	-	-
Balance at the end of the current reporting period	32,995,324	3,299.53	10,998,441	1,099.84	10,998,441	1,099.84

(B) Other equity

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
Balance as at 1 April, 2023	562.22	1,564.69	2,126.91
Profit/Addition for the year	330.04	-	330.04
Other comprehensive income / (loss) for the year: (i) Gain/(loss) on Re-measurement gains on defined benefit plans	0.74	-	0.74
Balance as at 31 March, 2024	893.01	1,564.69	2,457.70
Profit/Addition for the year	415.86	-	415.86
Other comprehensive income / (loss) for the year: (i) Gain/(loss) on Re-measurement gains on defined benefit plans	(0.36)	-	(0.36)
Bonus Issued during the period	(635.00)	(1,564.69)	(2,199.69)
Dividend paid during the year	(27.50)	-	(27.50)
Balance as at 31 March, 2025	646.01	-	646.01

Notes 1 to 49 form an integral part of these financial statements.

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors
JFL Life Sciences Limited

SD/-
Chintan Doshi
Partner
Membership No. : 158931

SD/-
SMIRAL A.PATEL
Director
DIN: 00769486

SD/-
TEJAL S.PATEL
Director & CFO
DIN: 07391559

SD/-
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516

Place: Ahmedabad
Date: May 19, 2025

Place: Ahmedabad
Date: May 19, 2025

Place: Ahmedabad
Date: May 19, 2025

JFL Life Sciences Limited
Summary of material accounting policies
(Amount in ₹ Lakhs, unless otherwise stated)

1 General Information

JFL Life Sciences Ltd is a public limited company, incorporated in the year 2010. Company is engaged in producing and marketing a wide range of formulations. The Company has manufacturing facilities with trading and related activities extending to the global market.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements

(a) Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the measurement and recognition principles of Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) issued by Ministry of Corporate Affairs, as amended from time to time. These financial statements comprise of Balance Sheet as at 31 March 2025, 31 March 2024 and 01 April 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity, for the years then ended, the summary of material accounting policies and other explanatory information (Collectively, the "Ind AS financial statements").

These Ind AS Financial Statements for the years ended 31 March 2024 and 01 April 2023 have been prepared using the financial statements which were earlier prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) (hereinafter referred to as 'Indian GAAP financial statements') for the respective aforesaid periods, being the applicable financial reporting framework of the Company in such periods. The said audited Indian GAAP financial statements have been adjusted for the differences in the accounting principles on transition to Ind AS as per the requirements of Ind AS 101, First-time Adoption of the Indian Accounting Standards ('Ind AS 101').

There are no material differences in financial statements for the year ended 31 March 2024 that arose out of the aforesaid change in transition date from 01 April 2023 (to be used as comparative information for preparation of the financial statements for the year ended 31 March 2025 under Section 129 of the Companies Act, 2013) to 31 March 2025 (used for the preparation of these Ind AS Financial Statements for aforementioned purpose) as a result of the application of principles enunciated under Ind AS 101 for first time adoption of Indian Accounting Standards.

The date of transition in case of First time adoption of the Indian Accounting Standards (Ind As 101) is 01 April 2023.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Defined Benefit Plans – Plan Assets measured at fair value; and

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees, which is Company's Functional Currency and all values are rounded off to the nearest Lakhs rupees, unless otherwise indicated.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

2.02 Property, plant and equipment & Intangible Assets

Property, plant and equipment, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land has been reassessed and accounted for as a Right-of-Use asset pursuant to the requirements of Ind AS 116, and is accordingly being depreciated over the lease term. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use.

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

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the PPE. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the PPE and is recognised in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

Based on technical assessment by the management or as useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. Freehold land is not depreciated. Depreciation on PPE other than freehold land has been provided on Straight line basis over the useful lives of the assets as per Schedule II to the Companies Act. and has used following useful lives to provide depreciation of different class of its property, plant and equipment:

Property, plant and equipment	Useful Lives
Buildings	30 years
Office equipment	5 years
Furniture and fixtures	5 years
Plant and Machinery	15 years
Vehicles	8 years

Leasehold land is depreciated based on tenure of lease

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Capital work in progress

Projects under which property, plant and equipment's are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.04 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the statement of profit and loss.

2.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the company.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria is ensured before revenue is recognised:

Income from services

Revenue from services contracts priced on time and material basis are recognised when services are rendered and related costs are incurred. The Company collects Goods and Service Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

2.07 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity

2.08 Leases

Company as a lessee

At the commencement date of the lease, the Company recognized a right-of-use (ROU) asset in accordance with the principles of Ind AS 116 – Leases. Although the total lease payments were made upfront at the commencement of the lease term, a ROU asset was recognized at cost, which included the full amount of the lease payment made, along with any initial direct costs and estimated restoration obligations, if any, net of lease incentives received. Since there were no outstanding lease payments as on the commencement date, no lease liability was recognized. The ROU asset is subsequently depreciated over the lease term using the straight-line method. This treatment is in line with the requirements of Ind AS 116, which mandate the recognition of ROU assets for all lease arrangements other than those qualifying as short-term or low-value leases.

2.09 Inventories

a) Raw material, packing material and stores and spare parts (including Fuel)

Raw materials and packing material are carried at cost. Cost includes purchase price excluding taxes those are subsequently recoverable from the concerned authorities, freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. The carrying cost of raw materials and packing material are appropriately written down when there is a decline in replacement cost of such materials and finished products in which they will be incorporated are expected to be sold below cost.

b) Finished goods, stock-in-trade and work in progress

Finished goods, stock-in-trade and work in progress are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In determining the cost of raw materials, packing materials, stock-in-trade, stores and spares, trading and other products, weighted average cost method is used.

The basis of determining the value of each class of inventory is as follows:

Inventories	Determination of cost
Work in Process	Raw material cost plus conversion cost and overheads wherever applicable.
Finished Goods	Raw material cost plus conversion cost and overheads wherever applicable.

2.10 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss. The recoverable amount is the greater of the asset's fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derivative financial Assets: Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(e) Derivative financial liability

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.13 Employee Benefits

(a) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: The company's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The company has no obligation, other than the contribution payable to the provident fund.

(ii) Defined benefit plans

The company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

2.14 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.15 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.16 Segment reporting

According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. "Pharmaceutical products" and substantially sale of the products and Non-current assets are within the country.

2.17 Business combination

Business combinations - common control transactions

Business combinations arising from transfers of interests in entities that are under the common control are accounted in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (Ind AS 103) Business combinations of entities under common control, notified under the Companies Act, 2013.

The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Business combinations - acquisition method

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the company
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest millions as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

- (a) Useful lives of property, plant and equipment and intangible assets**
As described in the Material accounting policies, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.
- (b) Fair value measurements and valuation processes**
Some of the company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to consolidated financial statements.
- (c) Actuarial Valuation**
The determination of company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.
- (d) Impairment of non-financial assets**
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.
- (e) Revenue from Contracts with Customers**
The company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

3.2 Critical Accounting Judgements and Key Sources of Estimation

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

(i) Critical judgments in applying accounting policies

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:-

(a) Determining whether an arrangement contain leases and classification of leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(b) Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset or poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

(ii) Assumptions and key sources of estimation uncertainty

(a) Assets and obligations relating to employee benefits

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(b) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or companies of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

(c) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(d) Income taxes

The company uses estimates and judgements based on the relevant facts, circumstances, present and past experience, rulings, and new pronouncements while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The company adopted Disclosure of Accounting (amendment to Ind AS 1) from 1 April 2023. Although the amendment did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statement. The amendment requires the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the standalone financial statement.

5 Property, Plant and equipment

Particulars	BUILDING	PLANT & MACHINERY	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	VEHICLES	Total
Deemed Cost						
Balance as at 01 April 2023	36.79	352.00	3.66	1.89	16.98	411.33
Additions during the year	401.94	6.10	3.06	200.20	-	611.30
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	438.73	358.10	6.72	202.09	16.98	1,022.62
Additions during the year	-	16.58	5.53	53.36	-	75.47
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	438.73	374.68	12.25	255.46	16.98	1,098.10
Accumulated Depreciation						
Balance as at 01 April 2023	-	-	-	-	-	-
Charge for the year	1.58	32.61	1.80	0.84	4.01	40.83
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2024	1.58	32.61	1.80	0.84	4.01	40.83
Charge for the year	14.23	33.12	2.26	42.22	3.99	95.82
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2025	15.81	65.72	4.06	43.06	8.00	136.64
Net Book Value						
As at 31 March 2025	422.92	308.96	8.19	212.40	8.98	961.46
As at 31 March 2024	437.15	325.49	4.92	201.26	12.98	981.80
As at 31 March 2023	36.79	352.00	3.66	1.89	16.98	411.33

Notes:**a. Deemed carrying cost**

The Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements, as its deemed cost as at the date of transition under Ind AS 101 "First-time adoption of Indian Accounting Standards", i.e. 1 April 2023."

Particulars	BUILDING	PLANT & MACHINERY	OFFICE EQUIPMENTS	FURNITURE & FIXTURES	VEHICLES	Total
Gross block as on 1 April 2023	47.28	507.84	13.96	4.38	33.64	607.10
Accumulated depreciation till 1 April 2023	10.49	155.84	10.30	2.48	16.66	195.77
Deemed carrying cost	36.79	352.00	3.66	1.89	16.98	411.33

b. Property, plant and equipment pledged as security

Certain property, plant and equipment are pledged against secured borrowings, the details relating to which have been described in Note pertaining to borrowings.

6 Right of Use Asset

Particulars	Land	Total
Gross carrying value		
Balance as at 01 April 2023	284.99	284.99
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2024	284.99	284.99
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 March 2025	284.99	284.99
Accumulated Depreciation		
Balance as at 01 April 2023	15.94	15.94
Charge for the year	3.44	3.44
Disposals during the year	-	-
Balance as at 31 March 2024	19.38	19.38
Charge for the year	3.43	3.43
Disposals during the year	-	-
Balance as at 31 March 2025	22.81	22.81
Net Book Value		
As at 31 March 2025	262.18	262.18
As at 31 March 2024	265.61	265.61
As at 01 April 2023	269.05	269.05

Disclosure of Lease

Note:

Description of Assets

1. The ROU asset includes a leasehold land parcel located at **Plot No. 406/407**, Kerala Industrial Estate, Bavla, transferred in the name of the Company by Gujarat Industrial Development Corporation (GIDC) and the Company holds the right to use the land for the purpose of establishing a pharmaceutical manufacturing unit.
2. The ROU asset includes a leasehold land parcel located at **Plot No. 615**, GIDC Estate, Kerala Industrial Estate, District Ahmedabad, Gujarat, India transferred in the name of the Company by Gujarat Industrial Development Corporation (GIDC) and the Company holds the right to use the land for the purpose of establishing a pharmaceutical manufacturing unit.
3. The ROU asset includes a leasehold land parcel located at **Plot No. 515**, Kerala Industrial Estate (GIDC), Bavla, Ahmedabad District, Gujarat, India transferred in the name of the Company by Gujarat Industrial Development Corporation (GIDC) and the Company holds the right to use the land for the purpose of establishing a pharmaceutical manufacturing unit.

Measurement and Recognition

The Right-of-Use (ROU) asset in respect of leasehold land has been measured at cost, being the amount of lease premium paid in full at the commencement of the lease. As there are no further lease payments due, no lease liability has been recognized.

Depreciation of Right-of-Use Asset

The Right-of-Use (ROU) asset relating to leasehold land is depreciated on a straight-line basis over the lease term, which represents the period for which the Company is expected to derive economic benefits from the use of the asset.

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
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Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
7 Other Financial Assets (Non Current)			
Security deposit	17.36	15.27	33.44
	17.36	15.27	33.44
8 Other Non Current Assets (Unsecured considered good unless otherwise stated)			
Capital advance	-	35.95	37.26
	-	35.95	37.26
9 Inventories			
Raw materials and components	2,073.35	1,398.87	1,025.50
Finished goods	250.76	184.47	246.93
	2,324.11	1,583.33	1,272.43
10 Trade receivables			
Trade receivables considered good - Unsecured	3,494.51	2,584.66	2,457.79
Trade receivables which have significant increase in credit risk	-	-	-
Less: Allowance for expected credit loss	-	-	-
Total	3,494.51	2,584.66	2,457.79
Outstanding for following periods from due date of payment as at Mar 31, 2025			
Particulars	Undisputed - Considered good	Undisputed - which have significant increase in credit risk	Undisputed - credit impaired
Not due	-	-	-
Less than 6 month	3,316.90	-	-
6 months - 1 year	-	-	-
1-2 years	134.31	-	-
2-3 years	-	-	-
More than 3 years	43.30	-	-
Total	3,494.51	-	-
Outstanding for following periods from due date of payment as at Mar 31, 2024			
Particulars	Undisputed - Considered good	Undisputed - which have significant increase in credit risk	Undisputed - credit impaired
Not due	-	-	-
Less than 6 month	2,201.69	-	-
6 months - 1 year	-	-	-
1-2 years	1.52	-	-
2-3 years	-	-	-
More than 3 years	381.45	-	-
Total	2,584.66	-	-
Outstanding for following periods from due date of payment as at Apr 01, 2023			
Particulars	Undisputed - Considered good	Undisputed - which have significant increase in credit risk	Undisputed - credit impaired
Not due	-	-	-
Less than 6 month	1,908.33	-	-
6 months - 1 year	-	-	-
1-2 years	36.14	-	-
2-3 years	189.69	-	-
More than 3 years	323.64	-	-
Total	2,457.79	-	-
During the financial years 2022-23 and 2023-24, a significant portion of the outstanding debtors were aged more than three years. However, during the current financial year 2024-25, these long outstanding debtors, i.e., those aged more than three years, have been substantially realized and therefore, no ECL provision is required.			
11 Cash and cash equivalents			
Balances with banks			
In current accounts	2.14	0.88	-
Cash on hand			
In Indian Rupees	1.25	2.53	5.93
	3.39	3.41	5.93
12 Bank Balances other than Cash and Cash Equivalents			
In fixed deposits (earmarked towards margin money for guarantees and other commitments)	3.00	40.70	40.70
	3.00	40.70	40.70
13 Other Financial Assets (Current)			
Interest Receivable	0.16	2.73	2.73
	0.16	2.73	2.73
14 Other current assets			
Advance to vendors	90.86	53.10	543.83
Balance with Government Authorities	34.37	92.28	77.60
	125.23	145.39	621.44

16 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
EQUITY SHARE CAPITAL			
Authorised			
5,00,00,000 Equity shares of ₹10 each (31 March 2024:			
1,15,00,000 Equity shares of ₹10 each, 01 April 2023:			
1,15,00,000 Equity shares of ₹10 each)	5,000.00	1,150.00	1,150.00
	5,000.00	1,150.00	1,150.00
Issued, subscribed and paid up			
3,29,95,323 Equity shares of ₹10 each (31 March 2024 :			
1,09,98,441 Equity shares of ₹10 each, 01 April 2023:			
1,09,98,441 Equity shares of ₹. 10/- each)	3,299.53	1,099.84	1,099.84
Total	3,299.53	1,099.84	1,099.84

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

Outstanding equity shares at the beginning of the year	10,998,441	10,998,441	10,998,441
Add: Issue of equity shares during the year	-	-	-
Add: Bonus Issue of equity shares during the year*	21,996,883	-	-
Outstanding equity shares at the end of the year	32,995,323	10,998,441	10,998,441

* Company has issued Bonus Shares during the year in the ratio of 1:2 (2 Shares against every 1 Share held). Allotment for the same has already been made.
However, in-principle approval has been received post balance sheet date 31 March 2025.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share carries one vote and is entitled to dividend that may be declared by the Board of Directors, which is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

As at 31 March 2025		
Equity shares of Rs. 10 each	Number	% Shareholding
SMIRAL A PATEL	14,625,630	44.33%
TEJAL PATEL	5,471,154	16.58%
As at 31 March 2024		
Equity shares of Rs. 10 each	Number	% Shareholding
SMIRAL A PATEL	4,875,210	44.33%
TEJAL PATEL	1,823,718	16.58%
As at 01 April 2023		
Equity shares of Rs. 10 each	Number	% Shareholding
SMIRAL A PATEL	4,875,210	44.33%
TEJAL PATEL	1,823,718	16.58%

As per records of the Company, including its register of members and other declaration received from share holders regarding beneficiary interest, the above share holding represents both legal and beneficial ownership of shares.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date.

Particulars	Mar 31, 2025 Number	Mar 31, 2024 Number	Apr 01, 2023 Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	21,996,883	-	-

(f) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Mar 31, 2025	Mar 31, 2025	% change during the period / year
Promoter name	No. of shares	% of total shares	
SMIRAL A PATEL	14,625,630	44.33%	0.00%
TEJAL PATEL	5,471,154	16.58%	0.00%
Shares held by promoters at the end of the year	Mar 31, 2024	Mar 31, 2024	% change during the period / year
Promoter name	No. of shares	% of total shares	
SMIRAL A PATEL	4,875,210	44.33%	0.00%
TEJAL PATEL	1,823,718	16.58%	0.00%

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Lakhs INR except otherwise stated)

Shares held by promoters at the end of the year	Apr 01, 2023	Apr 01, 2023	% change during the
Promoter name	No. of shares	% of total shares	period / year
SMIRAL A PATEL	4,875,210	44.33%	0.00%
TEJAL PATEL	1,823,718	16.58%	0.00%

17 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Securities premium account			
Opening balance	1,564.69	1,564.69	1,565
Add: Addition for the period	-	-	-
Less: Bonus issue during the period	(1,564.69)	-	-
Closing balance	-	1,564.69	1,564.69
Surplus in the statement of profit and loss			
Opening balance	893.01	562.22	281.26
Add: Profit for the period / year	415.50	330.79	280.96
Less :- Bonus Shares Issued	(635.00)	-	-
Less:- Dividend	(27.50)	-	-
Net surplus in statement of profit and loss	646.01	893.01	562.22
	646.01	2,457.70	2,126.91

18 Borrowings (Non Current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Borrowings measured at Amortised Cost			
Secured			
Term loans			
- from banks	14.70	40.23	81.46
	14.70	40.23	81.46
Unsecured			
Term loans			
- from financial institution - unsecured	23.28	-	-
	23.28	-	-
	37.98	40.23	81.46

Securities for term loans

Term loans of Rs. 14.70 Lakhs/- (Previous year :- Rs. 40.23 Lakhs) including current maturity of long term debts and Working Capital loan as given in Note no. 22, from banks secured by Primary Security of Hypothecation of inventories, receivables, bills, and current assets , Plant & Machinery and Collateral Security of 1) Plot No. 615 (3,396 Sq.m) and Plot No. 515 (739.14 Sq.m) in Kerala Industrial Estate, Gujarat. 2) Unit Nos. 308 and 309 at Third floor in Satyam Mall, Ahmedabad (owned by directors).

Term of Repayment

- A) Term loan from UBI of Rs. 54.46 Lakhs repayable in 36 principal installments of Rs. 1.63 Lakhs starting from April 2024.
B) Term loan from UBI of Rs. 43.61 Lakhs repayable in 36 principal installments of Rs. 3.19 Lakhs starting from April 2024.
C) Term loan from Godrej finance of Rs. 40.00 Lakhs repayable in 24 installments of Rs 1.96 Lakhs starting from May 2025 .
C) Rate of interest on UBI Term loan is EBLR+1%(Maximum Upto 9.25%).
C) Rate of interest on Godrej finance Term loan is 16.5% .

19 Provision (Non Current)

Provision for gratuity - Long term	13.00	10.44	9.41
	13.00	10.44	9.41

20 Provision (Current)

Provision for gratuity	0.98	1.13	1.03
Provision for expenses	7.50	5.00	-
	8.48	6.13	1.03

21 Current Tax Liability

Current tax payable	218.23	167.84	95.19
	218.23	167.84	95.19

15 Deferred tax liabilities (Net) / (Deferred tax Assests (Net))

Particulars	As at March 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2024
Deferred Tax Liabilities			
Depreciation	(36.25)	45.51	(9.26)
	(36.25)	45.51	(9.26)
Deferred Tax Assets			
Gratuity u/s 40A(7)	3.52	(0.61)	2.91
Net Deferred Tax Liabilities / (assets)	32.73	44.90	(12.17)

Particulars	As at March 31, 2024	Charge / (credit) for the previous reporting year	As at April 01, 2023
Deferred Tax Liabilities			
Depreciation	(9.26)	(30.01)	20.75
	(9.26)	(30.01)	20.75
Deferred Tax Assets			
Gratuity u/s 40A(7)	2.91	0.30	2.61
Net Deferred Tax Liabilities / (assets)	(12.17)	(30.31)	18.14

22 Short Term Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Secured			
Working capital loan	978.48	471.16	578.61
Current maturities of long-term debt	42.56	57.84	57.84
	1,021.04	529.00	636.45

Security Clause

As shown in Note no. 18, Non current Borrowings.

23 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	-	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,775.71	1,251.44	986.65
	1,775.71	1,251.44	986.65

Outstanding for following periods from due date of payment as at Mar 31, 2025

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	1,469.21	-	-	-
1-2 years	-	283.82	-	-	-
2-3 years	-	2.31	-	-	-
More than 3 years	-	20.37	-	-	-
Total	-	1,775.71	-	-	-

Outstanding for following periods from due date of payment as at Mar 31, 2024

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	1,120.04	-	-	-
1-2 years	-	12.68	-	-	-
2-3 years	-	63.48	-	-	-
More than 3 years	-	55.24	-	-	-
Total	-	1,251.44	-	-	-

Outstanding for following periods from due date of payment as at Apr 01, 2023

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others	Disputed dues – Others
Less than 1 year	-	844.52	-	-	-
1-2 years	-	76.91	-	-	-
2-3 years	-	45.19	-	-	-
More than 3 years	-	20.03	-	-	-
Total	-	986.65	-	-	-

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) and hence disclosure relating to the amounts unpaid as at the end of the current reporting period together with interest paid/ payable under this Act has not been given.

24 Other Financial Liabilities

Unpaid Dividend	0.02	-	-
Statutory Dues	35.13	6.90	8.46
	35.16	6.90	8.46

25 Contract Liabilities

Advance received from customers	103.53	101.50	88.53
	103.53	101.50	88.53

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(All amounts in Lakhs INR except otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
26 Revenue from operations		
Sale of products	8,204.23	4,654.79
	8,204.23	4,654.79
27 Other income		
Interest income	0.78	2.64
Commission Income	-	42.16
Subsidy income	-	5.00
Other non-operating income (net of expenses directly attributable to such income)	0.23	1.56
	1.01	51.36
28 Cost of Material Consumed		
Opening Stock of RM and PM	1,398.87	1,025.50
Cost of purchases	7,351.92	4,306.07
Closing Stock of RM and PM	(2,073.35)	(1,398.87)
	6,677.44	3,932.69
29 Changes in inventories		
Closing Stock of WIP and FG	(250.76)	(184.47)
Opening Stock of WIP and FG	184.47	246.93
	(66.30)	62.46
30 Employee benefits expense		
Salaries and bonus	97.78	88.48
Gratuity expense	2.06	1.88
Staff welfare expenses	1.25	1.07
	101.09	91.43
31 Finance costs		
Interest expense	99.25	73.09
Interest Expense on Tax	0.03	1.23
Other Borrowing Cost	8.84	11.69
	108.12	86.01
32 Depreciation and amortisation expense		
Depreciation on tangible assets	99.25	44.27
	99.25	44.27

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Lakhs INR except otherwise stated)

33 Other expenses

Rates and taxes	11.06	10.79
Power and fuel	47.57	47.63
Commission Expense	467.89	-
Business Promotion Expense	25.14	0.14
Legal and professional fees	61.76	10.23
Repair and maintenance - others	22.36	15.12
Payments to auditor (refer details below)	7.50	5.00
Travelling and Conveyance	6.92	4.24
Insurance	0.91	2.74
Communication cost	1.04	1.25
Security Charges	12.44	9.33
Miscellaneous expenses	7.51	3.57
	672.10	110.03

Payment to auditor excl GST

-Statutory Audit	7.50	5.00
Total	7.50	5.00

34 Earning per Equity share

Net profit attributable to equity shareholders (A)	415.86	330.04
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	329.95	329.95
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	1.26	1.00

*During the year, the Company issued bonus shares in the ratio of 2:1. In accordance with Ind AS 33, the earnings per share for the previous year has been restated to reflect the bonus issue.

35 Related party disclosure as required by Ind AS-24 "Related Party Disclosures"

1. Name of the related parties and description of relationship:

Sr. No.	Description of Relationship	Name of the related party
1	Key Management Personnel	Mr. Smiral A Patel (Director) Mrs. Tejal S Patel (Director & CFO)
2	Relatives of key management personnel	Ashwin Patel

2. Detail of transactions with related parties:

Sr. No.	Name of the related party	Nature of transaction	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
1	Key Managerial Personnel				
	Mr. Smiral A Patel (Director)	Director Remuneration	18.00	18.00	15.00
	Mrs. Tejal S Patel (Director)	Director Remuneration	15.00	15.00	11.00
	Mr. Smiral A Patel (Director)	Loan Taken	36.23	113.28	266.85
	Mrs. Tejal S Patel (Director)	Loan Taken	5.64	-	178.69
	Mr. Smiral A Patel (Director)	Loan Repaid	36.23	113.28	266.85
	Mrs. Tejal S Patel (Director)	Loan Repaid	5.64	-	178.69
2	Relative of Director				
	Ashwin Patel	Salary	3.12	3.12	3.12

3. Details of balances outstanding as at the year end with related parties:

Sr. No.	Name of the related party	Nature of transaction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Relative of Director				
	Ashwin Patel	Amount Payable	1.04	0.52	0.91

Note:

- The related party transactions disclosed above have been carried out in the ordinary course of business and on terms that are equivalent to those that prevail in arm's length transactions.
- The Company has followed the requirements of Ind AS 24 – Related Party Disclosures in preparing these disclosures, and all material related party transactions, relationships, and balances have been adequately disclosed.

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
36 Earnings in foreign currency		
Sale of products	144.42	44.55
	144.42	44.55
37 Expenditure in foreign currency		
Cost of purchase	-	-
	-	-
38 CIF value of Imports		
CIF value of Import for component & spares	-	-
	-	-

39 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2024: Nil and as at April 01, 2023: Nil).

b) Contingent liabilities

There are no contingent liabilities

40 Defined Benefit Plan

A. Defined benefit plan

The Group has defined benefit gratuity plan for its employees which is unfunded. Gratuity is computed as 15 days last drawn salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement / termination / resignation. The benefit vests on the employee completing 5 years of service. The Company makes provision of such gratuity asset/liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

Following disclosures are provided in accordance with the requirements of Ind AS 19:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
I. The amount recognised in the statement of profit or loss are as follows			
1. Current service cost	1.26	1.13	1.08
2. Interest cost	0.80	0.74	0.58
3. Net Actuarial losses/(gains) recognised during the period.	0.35	(0.74)	0.23
Total expense/(Income) included in "Employee benefits expense"	2.41	1.14	1.89
II. Expense recognized in Other comprehensive income.			
(i) Remeasurement During the period are as follows:			
(Gain)/loss Due to Change in financial assumptions	0.58	0.26	-
(Gain) /loss Due to experience adjustments	(0.22)	(1.00)	-
	0.36	(0.74)	-
III. Amounts recognised in the balance sheet			
Net Defined Benefit obligation			
Present value of the defined benefit obligation at the end of the year	13.98	11.57	10.43
	13.98	11.57	10.43
IV. Bifurcation of current and Non-current			
Current liability	0.98	1.13	1.03
Non-current liability	13.00	10.44	9.41
	13.98	11.57	10.43
V. Changes in the present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	11.57	10.43	8.54
Current service cost	1.26	1.13	1.08
Interest cost	0.80	0.74	0.58
Actuarial (gain)/loss on defined benefit obligation	0.36	(0.74)	0.23
Present value of the defined benefit obligation as at the end of the year	13.98	11.57	10.43

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
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VI. Actuarial assumptions	31 March 2025	31 March 2024	01 April 2023
The principal assumptions used in determining benefit obligations are shown below:			
Discount rate	6.80%	7.25%	7.50%
Expected rate of salary increase	8.00%	8.00%	8.00%
Withdrawal rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

Note-1: The discount rate is based upon the market yield available on government bonds at the valuation date relevant to currency of benefits payments for a term that matches the liability.

Note-2: The estimates for future salary increase rate takes in to account inflation, seniority, promotion, business plan, human resource policy and other relevant factors on long term basis.

Note-3: The company provides gratuity for employees as per the payment of gratuity Act 1972.

VII. Experience adjustments

Particulars	31 March 2025	31 March 2024	31 March 2023
Defined benefit obligation	13.98	11.57	10.43
Surplus / (deficit)	(13.98)	(11.57)	(10.43)
Experience adjustments on plan liabilities	-	-	-

41 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial - term deposits is not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, subsidy receivable and other financial assets.

The impact of fair value on such portion is not material and therefore not considered for above disclosure. Similarly, carrying values of non current security deposits and non-current term deposits are not significant and therefore the impact of fair values is not considered for above disclosure.

The carrying value of financial instruments by categories is as follows:

Particulars	As at 31 March, 2025		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS			
Non Current -Other financial assets	-	-	17.36
Trade receivables	-	-	3,494.51
Cash and cash equivalents	-	-	3.39
Bank balances other than cash and cash equivalents	-	-	3.00
Other financial assets	-	-	0.16
FINANCIAL LIABILITIES			
Borrowings	-	-	1,059.02
Trade payables	-	-	1,775.71
Other financial liabilities	-	-	35.16

Particulars	As at 31 March, 2024		
	Fair value through Profit and loss	Fair value through Other comprehensive	Amortised Cost
FINANCIAL ASSETS			
Non Current -Other financial assets	-	-	15.27
Trade receivables	-	-	2,584.66
Cash and cash equivalents	-	-	3.41
Bank balances other than cash and cash equivalents	-	-	40.70
Other financial assets	-	-	2.73
FINANCIAL LIABILITIES			
Borrowings	-	-	569.23
Trade payables	-	-	1,251.44
Other financial liabilities	-	-	6.90

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Notes to financial statements for the year ended March 31, 2025

(All amounts in Indian Rupee except otherwise stated)

Particulars	As at 1 April, 2023		
	Fair value through Profit and loss	Fair value through Other comprehensive	Amortised Cost
FINANCIAL ASSETS			
Non Current -Other financial assets	-	-	33.44
Trade receivables	-	-	2,457.79
Cash and cash equivalents	-	-	5.93
Bank balances other than cash and cash equivalents	-	-	40.70
Other financial assets	-	-	2.73
FINANCIAL LIABILITIES			
Borrowings	-	-	717.92
Trade payables	-	-	986.65
Other financial liabilities	-	-	8.46

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure of the company's financial instruments as at 31 March, 2025 to interest rate risk is as follows:

Amount in Lakhs

Particulars	As at 31 March, 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Non-current borrowings	37.98	14.70	23.28	-	37.98

The exposure of the company's financial instruments as at 31 March, 2024 to interest rate risk is as follows:

Amount in Lakhs

Particulars	As at 31 March, 2024	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Non-current borrowings	40.23	40.23	-	-	40.23

The exposure of the company's financial instruments as at 1 April, 2023 to interest rate risk is as follows:

Amount in Lakhs

Particulars	As at 1 April, 2023	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Non-current borrowings	81.46	81.46	-	-	81.46

(B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does not foresee any credit risks on deposits with regulatory authorities.

Particulars	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross Carrying amount (as on 31 March 2025)	3,316.90	-	134.31	-	43.30	3,494.51
Expected credit losses (loss allowance provision)						-
Carrying amount of trade receivables (net of impairment)						3,494.51

Particulars	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross Carrying amount (as on 31 March 2024)	2,201.69	-	1.52	-	381.45	2,584.66
Expected credit losses (loss allowance provision)						-
Carrying amount of trade receivables (net of impairment)						2,584.66

JFL Life Sciences Limited**Notes to financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupee except otherwise stated)

Particulars	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross Carrying amount (as on 1 April 2023)	1,908.33	-	36.14	189.69	323.64	2,457.80
Expected credit losses (loss allowance provision)						-
Carrying amount of trade receivables (net of impairment)						2,457.80

(C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 1 year	1 year to 5 years	More than 5 years	Total
As at 31 March, 2025				
Borrowings	1021.04	37.98	-	1059.02
Trade payables	1775.71	-	-	1775.71
Other financial liabilities	35.16	-	-	35.16
	2831.91	37.98	-	2869.88
As at 31 March, 2024				
Borrowings	529.00	40.23	-	569.23
Trade payables	1251.44	-	-	1251.44
Other financial liabilities	6.90	-	-	6.90
	1787.34	40.23	-	1827.57
As at 1 April, 2023				
Borrowings	636.45	81.46	-	717.92
Trade payables	986.65	-	-	986.65
Other financial liabilities	8.46	-	-	8.46
	1631.57	81.46	0.00	1713.03

43 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current and current borrowings. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Equity share capital	3,299.53	1,099.84	1,099.84
Other equity	646.01	2,457.70	2,126.91
Total equity (i)	3,945.55	3,557.54	3,226.76
Borrowings	1,059.02	569.23	717.92
Less: cash and cash equivalents	(3.39)	(3.41)	(5.93)
Less : Bank Balances other than cash and cash equivalents	(3.00)	(40.70)	(40.70)
Net Debt (ii)	1,052.63	525.12	671.29
Gearing ratio ((ii)/(i))	0.27	0.15	0.21

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025, 31 March, 2024 and 1 April, 2023.

44 Additional Notes

(A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(B) The Company does not have any investment property.

(C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

(D) There are no loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March, 2025:

(i) repayable on demand; or,

(ii) without specifying any terms or period of repayment.

(E) The company is not declared willful defaulter by any bank or financial institution or other lender.

(F) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

JFL Life Sciences Limited**Notes to financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupee except otherwise stated)

H) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

I) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

J) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

K) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

L) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

45 Summary of Submissions to Banks and its comparison against books of accounts

Month	Name of Bank	Particulars provided	Amount as per Books	Amount reported to banks	Amount of difference	Reason for material discrepancies
Apr-24	Union Bank of India	Stock + Book Debts	3,748.40	3,748.40	-	
May-24	Union Bank of India	Stock + Book Debts	3,344.36	3,344.36	-	
Jun-24	Union Bank of India	Stock + Book Debts	3,157.73	3,157.73	-	
Jul-24	Union Bank of India	Stock + Book Debts	4,114.23	4,114.23	-	
Aug-24	Union Bank of India	Stock + Book Debts	3,675.13	3,675.13	-	Amount of stock reported to bank is tallying with books of accounts.
Sep-24	Union Bank of India	Stock + Book Debts	4,330.61	4,330.61	-	However, amount of book debts reported to bank and amount of book debts as per books is different due to
Oct-24	Union Bank of India	Stock + Book Debts	5,340.23	5,340.23	-	grossing up impact of advance received from customer
Nov-24	Union Bank of India	Stock + Book Debts	5,315.14	5,315.14	-	
Dec-24	Union Bank of India	Stock + Book Debts	4,724.57	4,724.57	-	
Jan-25	Union Bank of India	Stock + Book Debts	4,718.95	4,718.95	-	
Feb-25	Union Bank of India	Stock + Book Debts	5,173.09	5,173.09	-	
Mar-25	Union Bank of India	Stock + Book Debts	4,042.92	4,430.35	387.43	

JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
(All amounts in Indian Rupee except otherwise stated)

46 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.88	2.11	-11%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.32	0.52	-38%	Increase in Debt
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.05	2.52	-58%	Increase in Debt
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11%	10%	14%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.42	2.75	24%	Below +/- 25%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.70	1.85	46%	Increase in Sales
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	4.86	3.85	26%	Credit period reduces
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.94	2.03	45%	Increase in Sales
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	5%	7%	-29%	Decrease of margin
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.11	27%	Increase in interest Cost
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

47 The Company has considered the business segment as the primary reporting segment on the basis that the risk and returns of the Company is primarily determined by the nature of products and services. Consequently, the geographical segment has been considered as a secondary segment.
The business segment have been identified on the basis of the nature of products and services, the risks and returns, internal organisation and management structure and the internal performance reporting systems. The Business segment comprises of manufacturing and Selling of pharmaceutical products. Geographical segment is considered based on sales within India and outside India.

48 Previous year figures have been regrouped/rearranged whenever necessary to conform to this current year's classification.

49 First-time adoption of Ind-AS
The Company's opening balance sheet prepared as at 1 April 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in conversion of its Indian GAAP financial statements, including the balance sheet as at 1 April 2023.

49.1 Reconciliations between previous GAAP and Proforma/Restated Ind AS :
The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous IGAAP to Ind AS as required under Ind AS 101:

(a) Reconciliation of Equity as at 1 April 2023 and 31 March 2024.
(b) Reconciliation of Total Comprehensive Income for the years ended 31 March 2024.

(a) Reconciliation of total equity as at 1 April 2023 and 31 March 2024

Particulars	As at 31 March 2024	As at 1 April 2023
Equity Share Capital	1,099.84	1,099.84
Retained Earnings	2,457.70	2,126.91
Shareholder's equity as per Indian GAAP	3,557.54	3,226.76
Adjustment		
Total Adjustment	-	-
Shareholder's equity as per Ind AS	3,557.54	3,226.76

(b) Reconciliation of total comprehensive income for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024
Profit as per Indian GAAP	330.79
	330.79
Adjustment	
Total Adjustment	-
Total comprehensive income as per Ind AS	330.79

As per our report of even date

For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W

For and on behalf of the Board of Directors
JFL Life Sciences Limited

SD/-
Chintan Doshi
Partner
Membership No. : 158931

SD/-
SMIRAL A.PATEL
Director
DIN: 00769486

SD/-
TEJAL S.PATEL
Director & CFO
DIN: 07391559

Place : Ahmedabad
Date: May 19, 2025

SD/-
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: May 19, 2025

Place : Ahmedabad
Date: May 19, 2025