



Letter of Offer
Dated: March 04, 2026
For Eligible Equity Shareholders only



JFL LIFE SCIENCES LIMITED
CIN: L24230GJ2010PLC060417

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 Havelli. 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. The company got listed on Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") dated September 08, 2022. For details of change in Registered Office of our Company, please refer to the chapter titled "General Information" on page 44 of this Letter of Offer.

REGISTERED OFFICE: 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad-380015 Gujarat, India
TELEPHONE NO.: +91 98253 26594; **Website:** www.jfllifesciences.com; **E-Mail:** cs@jfllifesciences.com
Contact Person: Hiral Mahavirsinh Chudasama, Company Secretary and Compliance Officer

OUR PROMOTER OF THE COMPANY		
SMIRAL ASHWINKUMAR PATEL AND TEJAL SMIRAL PATEL		
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF JFL LIFE SCIENCES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY		
ISSUE OF 3,29,95,323 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 10/- PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹ 3299.53 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 RIGHTS EQUITY SHARES FOR EVERY 1 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON March 10, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 107 OF THIS LETTER OF OFFER.		
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	TOTAL(₹)
On Application	10.00	10.00
Total (₹)	10.00	10.00
WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)		
Neither our Company nor our Promoter or any of our directors have been identified as Willful Defaulter(s) or Fraudulent Borrower(s).		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.18 of this Letter of Offer.		
COMPANY'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.		
LISTING		
The Equity Shares offered through the Letter of Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter from National Stock Exchange of India Limited (NSE EMERGE) for using its name in this offer document for listing the Rights Equity Shares to be allotted pursuant to the Issue through their letters dated August 28, 2025. For the purpose of this Issue, Our Company will also make applications to National Stock Exchange of India Limited to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").		
REGISTRAR TO THE ISSUE		
	KFin Technologies Limited	
	301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India	
	Tel: +91 40 6716 2222/18003094001	
	E-mail: jfl.rights@kfintech.com	
	Website: www.kfintech.com	
	Investor grievance e-mail: einward.ris@kfintech.com	
Contact person: M Murali Krishna		
SEBI Registration No.: INR000000221		
ISSUE PROGRAMME		
ISSUE OPENS ON:	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON: **
MONDAY, MARCH 16, 2026	WEDNESDAY, MARCH 18, 2026	TUESDAY, MARCH 24, 2026

*Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renounees on or prior to the Issue Closing Date.

** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

This Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled “Industry Overview”, “Statement of Tax Benefits”, “Audited Financial Statements”, “Outstanding Litigation and Material Developments” and “Terms of issue” on pages 67, 63, 85, 96, and 107 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
“JFL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	JFL Life Sciences Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad-380015 Gujarat, India
Promoters	Smiral Ashwinkumar Patel and Tejal Smiral Patel
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The Audit of the Special Purpose Financial Statements of our Company, for the period ended December 31 st , 2025 and year ended as at March 31, 2025, March 31, 2024 and March 31, 2023 which comprises of the balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement, the statement of changes inequity, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Audited Financial Statements” on page 85 of this Letter of Offer.
Auditors of the Company	The Statutory auditors of our Company, being M/s Doshi Doshi & Co, Chartered Accountants.
Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Hiral Mahavirsinh Chudasama.
Chief Financial Officer/	The Chief Financial Officer of our Company, being Tejal Smiral Patel.

CFO	
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of JFL Life Sciences Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 81 of this Letter of Offer.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0LA901015.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 81 of this Letter of Offer.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 03, 2022 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 81 of this Letter of Offer.
Registered Office	The Registered office of our Company, located at 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad – 380015 Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Gujarat at Ahmedabad.
Audited Financial Statements	The audit of the Special Purpose financial statements of our Company, for the period ended December 31 st 2025 and for the Financial Years ended March 31, 2025 which comprises of the Special Purpose balance sheet, Special Purpose statement of profit and loss and the Special Purpose cashflow statement, together with the annexures and notes thereto disclosed in chapter titled “Audited Financial Statements” on page 85 of this Letter of Offer.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s M/s Doshi Doshi & Co, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 81 of this Letter of Offer.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
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Abridged Letter of Offer / ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
Allot / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, AXIS Bank Limited.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee (s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Investor to make an application for the Allotment of the Rights Equity Shares in the Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price
Application Supported by Blocked Amount /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being AXIS Bank Limited.
Banker to the Issue Agreement	Agreement dated March 03, 2026 entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 107 of this Letter of Offer.
Controlling Branches /	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available on

Controlling Branches of the SCSBs	http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer / DLOF	The draft letter of offer dated April 22, 2025, filed with the Stock Exchange, for its observations and in-principle approval
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., March 10, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 10 of this Letter of Offer.
Issue / Rights Issue	Issue of 3,29,95,323 Rights Equity Shares for cash at a price of ₹ 10/- per Rights Equity Share aggregating up to ₹3,299.53* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 1 Rights Equity Share for every 1 fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. March 10, 2026. *Assuming full subscription
Issue Closing Date	Tuesday, March 24, 2026
Issue Materials	Collectively, the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Rights Issue.
Issue Opening Date	Monday, March 16, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 10/- per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹3,299.53* Lakhs *Assuming full subscription
Letter of Offer / LOF	This letter of offer dated Monday, March 04, 2026 filed with the Stock Exchange and with SEBI (for information and dissemination purpose).
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with / without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see "Objects of the Issue" on page 55 of the Letter of Offer.
Non-Institutional Bidders / NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock

	Exchanges, from time to time, and other applicable laws, on or before Wednesday, March 18, 2026.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being March 10, 2026.
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being Axis Bank Limited.
Registrar to the Issue / Registrar	KFin Technologies Limited
Registrar Agreement	Agreement dated April 01, 2025, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. March 16, 2026. Such period shall close on March 18, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. March 24, 2026.
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 1 Rights Equity Shares for every 1 Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time or at or such other website(s) as maybe prescribed by SEBI from time to time.

Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being NSE EMERGE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
API	Active Pharmaceutical Ingredient
Covid-19	Coronavirus Disease
CDSCO	The Central Drugs Standard Control Organisation
FDI	Foreign Direct Investment
GDP	GDP
IMF	International Monetary Fund
U.S.	United States of America
UK	United Kingdom
US\$	United States Dollar
ISO	International Organization for Standardization
IPI	Indian Pharmaceutical Industry
IM	Intramuscular
GNDI	Gross National Disposable Income
GVA	Gross Value Added
KL	Kiloliters
EU	European Union
B2B	Business to Business
API	Active Pharmaceutical Ingredient
FDF	Finished Dosage Form
SC	Subcutaneous

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
NSE	National Stock Exchange
EMERGE	Emerge platform of National Stock Exchange of India Limited (“NSE EMERGE”)

Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India

IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover	Securities and Exchange Board of India (Substantial Acquisition of Shares and

Regulations	Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer / Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise, the financial data in this Letter of Offer is derived from report on the audit of the special purpose financial statements for the period ended December 31, 2025 and for the year ended on March 31, 2025, 2024, and 2023 prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS which are included in this Letter of Offer, and set out in the section titled 'Audit of the Special Purpose Financial Statements' beginning on page no. 85 of this Letter of Offer. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Letter of Offer, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

The degree to which the restated financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Letter of Offer should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors', and 'Business Overview' beginning on page 18, and 74 respectively of this Letter of Offer and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Letter of Offer is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Letter of Offer, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD - LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Industry Overview”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations; business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- trends in the Indian alcohol industry;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
 - manage our growth effectively;
 - manage our credit risk;
 - manage the quality of our products;
 - hire and retain senior management personnel and other skilled manpower;
 - manage cost of compliance with labor laws or other regulatory developments;
 - manage our operating costs;
 - manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
 - successfully implement our business strategies and expansion plans;
 - maintain effective internal controls;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 18, 74 and 81, respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "Risk Factors", "Objects of the Issue", "Business Overview" and "Outstanding Litigation and Defaults" on pages 18, 55, 74 and 96 in this Letter of Offer.

A. SUMMARY OF BUSINESS

Currently, our company operates in the manufacturing of pharmaceutical products, with a presence across India and in 10 developed and developing countries, we are committed to advancing healthcare through a strong Quality Check foundation and an FDA-approved, state-of-the-art manufacturing facility near Ahmedabad, Gujarat.

We operate as a manufacturing company with a bulk sales strategy, supplying products to pharmaceutical marketers and traders who handle the distribution channels. This approach applies to both our domestic and international markets, and we do not sell products under any brand name. For more details, please refer chapter titled "Business Overview" on page 74 of this Letter of Offer.

B. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	3299.53
2.	Less: Issue Related Expenses**	99.53
Net proceeds of the issue**		3200.00

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. Please see "Estimated Issue Expenses" on page 61.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Construction of new manufacturing plant	951.67	Nil	951.67
2.	Installation of Machinery	551.73	Nil	551.73
3.	Working Capital Requirement	1345.00	Nil	1345.00
4.	General corporate purposes ¹	351.60	Nil	351.60
Total		3200.00	NIL	3200.00

¹The amount utilized for general corporate purposes shall not exceed 15.00% or 10.00 Crores whichever is lower raised by Company through this issue.

C. INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP IN THE ISSUE:

The Promoters of our Company have, vide their letters dated April 17, 2025 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations. As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

D. SUMMARY OF OUTSTANDING LITIGATION

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Particular of proceedings/ litigations involving our Company	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company.	Dishonour of Cheque	1	₹2.63
Material violations of the statutory regulations by our Company.	-	Nil	Nil
Matters involving economic offences where proceedings have been initiated against our Company.	-	Nil	Nil
Litigation under any Civil proceedings against the Company	Civil Suit	1	₹16.42*
Tax proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold	GST	1	₹2,269.04*

* Exclusive of interest.

For further details, please refer chapter titled "Outstanding Litigations & Material Developments" beginning on page 96 of this Letter of Offer.

E. RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 18 of this Letter of Offer.

F. SUMMARY OF CONTINGENT LIABILITIES

As of now there is no contingent liability which can disturb our historical or projected financial or any activity of Company, subject to govt. guidelines and actions.

G. SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions for the period ended December 31, 2025 and for the year ended on March 31, 2025, see "Related party Disclosure" at page F-23 of this Letter of Offer.

H. ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash except the Company has made Bonus issue in ratio of 2:1 i.e. Issue of Two (2) Equity Shares of Rs. 10/- each fully paid-up for every One (1) existing Equity Share held of Rs. 10/- each fully paid-up, which was recommended by the Board of Directors of the Company vide its meeting held on August 02, 2024 and subsequently approved by the Shareholders through Special Resolution in Annual General Meeting dated

September 23, 2024 to eligible Members whose names appeared in the register of Members as on 24th September, 2024, being the record date fixed for the purpose. The issue was made in compliance with The Companies Act, 2013 and other applicable Regulations. The Company received the listing approval and trading approval letter from NSE vide its letter dated May 06, 2025 and June 06, 2025, respectively.

SECTION II - RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "Business Overview" beginning on page 74 of this Letter of Offer, as well as the other financial and statistical information contained in this Letter of Offer. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 of this Letter of Offer.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Audited Financial Statements" beginning on page 85 of this Letter of Offer.

INTERNAL RISK FACTORS:

- 1. We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

Our Company is engaged in the business of manufacturing of pharmaceutical products. Our business operations are highly dependent on our customers and the loss of any of our customers may adversely affect our sales and consequently on our business and results of operations. While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business, we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able

to significantly reduce customer concentration in the future. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers demands, it might have direct impact on our revenue and customer base. The inability to procure new orders or expand our customer base on a regular basis or at all may adversely affect our business, revenues, cash flows and operations. The percentage of Revenue from our top 10 customers were 77.31%, 71.25%, 92.65% and 89.75% in stub period ended December 31, 2025, FY25, FY24, FY23 respectively. The percentage of Purchase from our top 10 suppliers were 72.001%, 61.33%, 77.99% and 76.19% in stub period ended December 31, 2025, FY25, FY24, FY23 respectively.

2. *We do not own registered office from which we operate as well as both our manufacturing units are also on lease.*

The registered office of the Company is situated at 309, Satyam Mall, Near Kameshwar School, Jodhpur Cross Road, Satellite, Ahmedabad – 380015, Gujarat, India. The registered office is not owned by us. Our company has taken premises on lease basis and has entered into lease agreement with Mrs. Tejal Smiral Patel. The premises have been taken by us on lease for a period of 11 months & 29 days commencing from March 05, 2025 at a Fees of Rs. 10,000/- plus GST per month, with a condition that the agreement can be renewed for another Term, having on basis of new conditions as decided by the Licensor.

There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations profitability and Brand image also.

3. *Dependence on Customer Relationships and Market Dynamics.*

Our Company manufactures pharmaceutical products based on orders received from customers. We do not have any formal agreements, arrangements, or other binding understandings with our customers or traders. As a result, our business relies heavily on maintaining strong and continuous relationships with our customers, traders, and the consistent quality of products supplied to us.

Additionally, we do not have exclusive agents, dealers, or distributors, nor have we entered into agreements with market intermediaries for selling or marketing our products. Any changes in market conditions, industry trends, customer preferences, or requirements, or our failure to adapt to such changes and meet evolving customer demands, could directly impact our revenue and customer base.

Inability to consistently procure new orders may adversely affect our business operations, revenues, cash flows, and overall performance.

4. *We highly rely on raw material and suppliers for our manufacturing facility.*

We rely heavily on key raw materials, particularly Active Pharmaceutical Ingredients (APIs), for our manufacturing processes. We have not established long-term agreements with our suppliers for the procurement of raw materials. Consequently, if there is an unexpected increase in demand or a need to replace existing suppliers, we may face difficulties in securing adequate supplies at reasonable prices or within required timelines. This could adversely affect our business operations, financial performance, and profitability.

Our reliance on a limited number of suppliers poses additional risks. In stub period ended December 31, 2025, FY25, FY24, FY23 approximately 72.001%, 61.33%, 77.99% and 76.19% of our purchases were from our top 10 suppliers, respectively. While we work with a list of registered and pre-approved vendors, we do not have binding agreements, which exposes us to price volatility and potential supply constraints. If any of our suppliers fail to meet our requirements or offer unfavorable terms, it could disrupt production and result in financial losses.

Furthermore, competition from other companies offering better terms to suppliers could impact our access to raw materials, putting us at a disadvantage in the market. Ensuring a reliable and cost-effective supply chain remains critical to maintaining our operations and competitiveness.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of

factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the pharmaceutical industry in general. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

5. There are outstanding litigation against our Company and directors which if determined against us, could adversely impact financial conditions.

There is outstanding litigation against our Company and directors. The summary details of this legal proceeding is given below in the following table:

(₹ in lacs)			
Particular	Nature of cases	No of outstanding cases	Outstanding Demand
Litigation against Our Company	Negotiable Instruments	1	₹2.63
Litigation against Our Company	Civil Suit	1	₹16.42*
Litigation against Our Company	GST	1	₹2,269.04*

For further details regarding outstanding litigations by and against company please refer the chapter "Outstanding Litigations and Material Development" on page no. 96 of this *Letter of Offer*.

6. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing unit is located in Gujarat. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our current manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. For instance, due to the ongoing pandemic and the lockdown imposed by the Central Government and various state governments, we may be required to shut down our manufacturing unit which may cause an adverse impact on our business operations, revenue, results of operations and financial conditions.

In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

7. Any Failure in Quality Control process may lead to product liability claim and legal proceedings if the quality of our products does not meet the expectation, which may lead to adversely affect our business, results of operations and financial conditions.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw

materials and finished goods on the basis of internal and international quality standards. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

8. *Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.*

Our business is subject to extensive government regulations, policies, and standards applicable to pharmaceutical manufacturing and Active Pharmaceutical Ingredients (API) production. Changes in government policies, laws, or regulations, including those relating to pricing, taxation, import/export restrictions, environmental compliance, or quality standards, could significantly impact our operations and financial performance. For instance, regulatory authorities may introduce stringent compliance requirements, alter approval processes, or impose restrictions on the use of certain raw materials or manufacturing methods. Such changes may increase operational costs, delay product launches, or restrict our ability to produce or market specific products.

Additionally, government actions to control drug pricing, promote domestic manufacturing through initiatives like "Make in India," or encourage the use of alternative therapies may create uncertainties and affect market dynamics. Failure to adapt to these changes promptly or comply with new regulations could result in penalties, loss of licenses, or operational disruptions, adversely affecting our business, results of operations, and financial condition.

9. *We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.*

We have entered into certain transactions with related parties with our Promoter, Promoter Group, Directors, their relatives, Group Entities and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. Additionally, our company belief that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to "Annexure 33" Related Party Transactions" F-23 of Audit of Special purpose Financial Statements of this Letter of Offer.

10. *There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the Board of Directors of the Company will utilise the Issue Proceedings in accordance with the Objects of the Issue as stated in the Offer Document. The utilization of funds shall be monitored by the Audit Committee of our Board, in compliance with the Listing Regulations. Further, our

Company shall disclose any material deviations in the utilization of Issue proceeds to the Stock Exchange, as required under applicable laws.

11. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

12. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be change subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled "Objects of the Issue" beginning on page no. 55 of this Letter of Offer.

13. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses which may affect our business adversely.

14. As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on NSE (Emerge Platform) and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/ delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. Although, our Company has not faced any such non-compliances/delay in complying with such obligations and reporting requirements, which may render us liable to prosecution and/or penalties till date.

15. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for

addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

16. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The pharmaceutical industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors. We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business.

17. If we fail to innovate in response to changing customer needs and adopt and develop new technologies, or adapt to evolving industry standards, our business, financial condition, and results of operations could be adversely affected.

We are dependent on technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our technology systems could result in business

interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost- effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

18. Certain data mentioned in this Letter of Offer has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

19. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings.

For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 55 of this Letter of Offer.

20. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy. These policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godowns, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

21. SEBI has issued various circulars to streamline the process of rights issues. Shareholders should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 107 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

22. *The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical Shareholders”) may lapse in case they fail to furnish the details of their demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

23. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute the percentage of your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

ISSUE SPECIFIC RISKS

1. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.*

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, or in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements.

2. *We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.*

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

3. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian Company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax (“STT”) was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares Rights Entitlements.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

These amendments have been notified on December 10, 2019; however, these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic Company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

4. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.*

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant’s demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant’s decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants’ ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

5. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

EXTERNAL RISK FACTORS

After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company and EV Charging Stations
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue or that the price at which the Equity Shares are traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Right Issue.

1. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and go for smart vehicle i.e., EVs.

2. *Any changes in the regulatory framework of our country as well as the countries in which we are dealing could adversely affect our operations and growth prospects*

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

3. *A slowdown in global economic conditions could have a material adverse impact on our Services and results of operations.*

The automotive industry and the demand for automobiles are influenced by general economic conditions, including among other things, rates of economic growth, availability of credit, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where we operate could materially and adversely affect our business, financial condition and results of operations.

The Indian automotive industry is affected materially by the general economic conditions in India and around the world. Because of Russia -Ukraine war there is global economic slowdown and worldwide inflation muted industrial growth in India in recent years along with continuing high levels of inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic

slowdowns in the recent past have affected the manufacturing sector, including the automotive and related industries in India. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect our automotive sales in India and results of operations.

In addition, the Indian automotive market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to economic developments in one country can have adverse effects on the securities of companies and the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event the recovery of global economy is slower than expected, or if there is any significant financial disruption, this could have a material adverse effect on our cost of funding, portfolio of financing loans, business, EV stations services, financial condition, results of operations and the trading price of our securities.

6. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business including our business.

4. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

5. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

6. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Further, the present outbreak and further escalation of COVID-19 pandemic, if any, or an outbreak of a communicable disease in India or in the particular region in which we have manufacturing facilities would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

7. *Terrorist attacks, hostilities, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

In India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

8. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on March 27, 2025 in pursuance of Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ‘Terms of the Issue’ on page 107 of this Letter of Offer.

Equity Shares outstanding prior to the Issue	3,29,95,323 Equity Shares;
Right Shares offered in the Issue	3,29,95,323 Right Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	6,59,90,646 Equity Shares; #
Rights Entitlement	1 Rights Shares for every 1 Equity Shares held on the Record Date March 10, 2026
Record Date	Tuesday, March 10, 2026
Face Value per Equity Share	₹ 10/- (Rupee Ten Only) each;
Fractional Entitlement	Not Applicable
Issue Price per Equity Share	₹ 10 /- per Rights Equity Share ₹
Issue Size	Upto ₹ 3,299.53 Lakhs
Terms of the Issue	Please refer to the section titled ‘Terms of the Issue’ beginning on page 107 of this Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled ‘Objects of the Issue’ beginning on page 55 of this Letter of Offer.
Security Code/ Scrip Details	ISIN: INE0LA901015 NSE SYMBOL: JFL LIFE ISIN for Rights Entitlements: INE0LA920015

#Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment.

Amount payable per Rights Issue*	Amount payable per Rights Equity Shares#
On the Issue Application (i.e along with the Application Form)	₹ 10/-

**For details on the Payment Schedule, please see the chapter titled “Terms of the Issue” beginning on page 107.*

To be paid at such time as may be determined by the Board at its sole discretion

SUMMARY OF OUR FINANCIAL INFORMATION

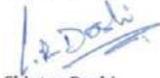
JFL Life Sciences Limited
Special Purpose Balance Sheet as at 31st December, 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 December 2025	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	894.33	961.46
Right of Use Assets	6	259.60	262.18
<u>Non - Current Financial Assets</u>			
(i) Other financial assets	7	17.36	17.36
Total Non-Current Assets		1,171.29	1,241.00
Current assets			
Inventories	8	3,460.40	2,324.11
<u>Current Financial assets</u>			
(i) Trade receivables	9	5,833.59	3,494.51
(ii) Cash and cash equivalents	10	225.84	3.39
(iii) Bank balances other than cash and cash equivalents	11	59.91	3.00
(iv) Other financial assets	12	1.40	0.16
Other current assets	13	377.81	125.23
Total Current Assets		9,958.95	5,950.40
Total		11,130.24	7,191.40
Equity and liabilities			
Shareholders' funds			
Equity share capital	14	3,299.53	3,299.53
Other equity	15	1,115.83	646.02
		4,415.36	3,945.55
LIABILITIES			
Non-current liabilities			
<u>Non - Current Financial liabilities</u>			
i. Borrowings	16	615.48	37.98
Provisions	17	14.03	13.00
Deferred tax liabilities (Net)	20	31.02	32.73
Total Non-Current Liabilities		660.53	83.71
Current liabilities			
<u>Current Financial liabilities</u>			
i. Borrowings	21	1,408.62	1,021.04
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	22	-	-
- Total outstanding dues of creditors other than micro and small enterprises	22	4,045.32	1,775.71
Other Current liabilities	23	205.68	138.68
Provisions	18	16.05	8.48
Current tax liabilities (net)	19	378.69	218.23
		6,054.35	3,162.15
Total		11,130.24	7,191.40

Notes 1 to 46 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


Chintan Doshi
Partner
Membership No. : 158931



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

Smiral A.Patel
Director
DIN: 00769486

Tejal S.Patel
Director & CFO
DIN: 07391559

Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

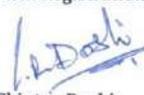
JFL Life Sciences Limited
Special Purpose Statement of Profit and Loss for the period ended 31 December 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	For the period ended 31 Dec 2025	For the year ended 31 March 2025
Income (A)			
Revenue from Operations	24	6,832.81	8,204.23
Other income	25	2.88	1.01
Total income		6,835.69	8,205.24
Expenses (B)			
Cost of Material Consumed	26	5,723.63	7,145.33
Changes in Inventories	27	(7.06)	(66.30)
Employee benefits expense	28	76.46	101.09
Finance costs	29	98.17	108.12
Depreciation and amortisation expense	30	80.09	99.25
Other expenses	31	236.90	204.21
Total expenses		6,208.18	7,591.69
Profit before tax and prior period (I-II)		627.51	613.55
Prior period expense (net)			
Profit before tax		627.51	613.55
Tax expenses			
Current tax		160.59	152.78
Deferred tax (credit) / charge		(1.71)	44.90
Total tax expenses		158.88	197.69
Profit for the year (A-B)		468.63	415.86
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on defined benefit plans		(1.18)	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		469.81	415.50
Total comprehensive income for the year		469.81	415.50
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	32	1.42	1.26

Notes 1 to 46 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


Chintan Doshi
Partner
Membership No.: 158931



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

Smiral A.Patel
Director
DIN: 00769486

Tejal S.Patel
Director & CFO
DIN: 07391559

Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

JFL Life Sciences Limited

Special Purpose Cash flow statement for the period ended 31st December, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	628.69	613.19
Adjustments for:		
Finance cost	98.17	108.12
Depreciation and amortisation expense	80.09	99.25
Interest income	(1.41)	(0.78)
Operating profit before working capital changes	805.53	819.78
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	(2.09)
Inventories	(1,136.29)	(740.78)
Trade Receivables	(2,339.07)	(909.85)
Other Current Financial Assets	(1.24)	2.57
Other Current Assets	(252.59)	20.15
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	2,269.60	524.27
Provisions	8.59	4.91
Other Current Financial Liabilities	67.00	30.29
Cash generated (used in)/from operations	(578.47)	(250.76)
Income tax paid	(0.13)	(102.39)
Net cash flow generated (used in)/from operating activities (A)	(578.59)	(353.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	1.41	0.78
Proceeds / (Investment) from fixed deposits	(56.91)	37.70
Purchase of property, plant and equipment and intangible assets	(10.38)	(39.52)
Net cash flow from/(used in) investing activities (B)	(65.87)	(1.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of long and short-term borrowings	965.08	489.79
Dividend paid during the year	-	(27.50)
Finance cost	(98.17)	(108.12)
Net cash flow used in financing activities (C)	866.91	354.18
Net (decrease) in cash and cash equivalents (A+B+C)	222.44	(0.02)
Cash and cash equivalents at the beginning of the year	3.39	3.41
Cash and cash equivalents at the end of the year / period (refer note 10)	225.83	3.40

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


Chintan Doshi
Partner
Membership No. : 158931



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

Smiral A.Patel
Director
DIN: 00769486

Tejal S.Patel
Director & CFO
DIN: 07391559

Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

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

Particulars	Note No	As at	As at	As at
		31 March 2025	31 March 2024	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
Non - Current Financial Assets				
(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
Current Financial assets				
(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				
Non - Current Financial liabilities				
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				
Current Financial liabilities				
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	80.53
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.

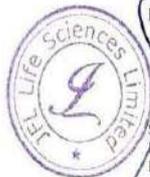
This is the Balance Sheet referred to in our report of even date.

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


Chintan Doshi
Partner
Membership No.: 158931



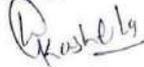
For and on behalf of the Board of Directors
JFL Life Sciences Limited




SMIRAL A.PATEL
Director
DIN: 00769486


TEJAL S.PATEL
Director & CFO
DIN: 07391559




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
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



Chintan Doshi
 Partner
 Membership No.: 158931



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



SMIRAL A.PATEL
 Director
 DIN: 00769486



TEJAL S.PATEL
 Director & CFO
 DIN: 07391559



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

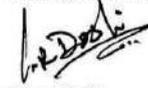
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	613.19	379.99
Adjustments for:		
Finance cost	108.12	86.01
Depreciation and amortisation expense	99.25	44.27
Interest income	(0.78)	(2.64)
Operating loss before working 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.

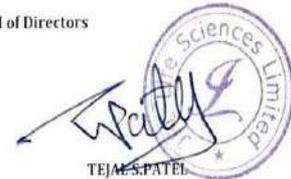
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No.: 158931

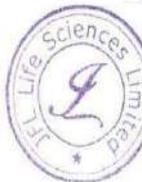


For and on behalf of the Board of Directors
JFL Life Sciences Limited


SMIRAL A. PATEL
Director
DIN: 00769486



TEJAL S. PATEL
Director & CPO
DIN: 07391559




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
Balance Sheet as at 31 Mar 2024
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,099.84	1,099.84
Reserves and surplus	4	2,457.70	2,126.91
		3,557.54	3,226.76
Non-current liabilities			
Long term borrowings	5	98.07	139.30
Long-term provisions	6	10.44	9.41
Deferred tax liabilities (Net)	7	-	18.14
		108.51	166.85
Current liabilities			
Short term borrowings	8	471.16	578.61
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	980.89	738.77
Other current liabilities	10	375.91	98.53
Short-term provisions	6	170.17	96.21
		1,998.12	1,512.13
Total		5,664.17	4,905.73
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	1,247.41	680.38
Deferred tax Assets (Net)	7	12.17	-
Long-term loans and advances	13	50.74	70.62
Other Non Current Assets	14	40.70	40.70
		1,351.02	791.70
Current assets			
Inventories	15	1,583.33	1,272.43
Trade receivables	16	2,515.04	2,247.79
Cash and cash equivalents	17	3.41	5.93
Short-term loans and advances	18	208.64	585.16
Other current assets	19	2.73	2.73
		4,313.15	4,114.03
Total		5,664.17	4,905.73

Notes 1 to 38 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 : 27 May 2024

For and on behalf of the **Board of Directors**

SMIRAL A.PATEL
Director
DIN: 00769486

TEJAL S.PATEL
Director & CFO
DIN: 07391559

Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : 27 May 2024

Place : Ahmedabad
Date : 27 May 2024

JFL Life Sciences Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	For the year ended 31 March 2024	For the year ended 31 March 2023
Income (A)			
Revenue from operations	20	4,654.79	4,282.84
Other income	21	52.37	164.19
Total income		4,707.16	4,447.03
Expenses (B)			
Cost of Material Consumed	22	3,823.22	3,326.30
Changes in Inventories	23	62.46	244.62
Employee benefits expense	24	201.31	182.99
Finance costs	25	82.61	142.46
Depreciation and amortisation expense	26	44.27	42.50
Other expenses	27	113.30	136.21
Total expenses		4,327.17	4,075.08
Profit before tax and prior period (I-II)		379.99	371.94
Prior period expense (net)		-	-
Profit before tax		379.99	371.94
Tax expenses			
Current tax		79.52	90.69
Deferred tax (credit) / charge		(30.31)	0.29
Total tax expenses		49.21	90.98
Profit for the year (A-B)		330.79	280.96
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	28	3.01	2.90

Notes 1 to 38 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

Sd/-

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 27 May 2024

For and on behalf of the **Board of Directors**

SMIRAL A.PATEL
Director
DIN: 00769486

TEJAL S.PATEL
Director & CFO
DIN: 07391559

Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : 27 May 2024

Place : Ahmedabad
Date : 27 May 2024

JFL Life Sciences Limited
Cash flow statement for the year ended March 31, 2024
(All amounts in Lakhs INR except otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	379.99	371.94
Adjustments for:		
Finance cost	82.61	142.46
Depreciation and amortisation expense	44.27	42.50
Provision for Gratuity	1.14	1.89
Interest income	(2.64)	(1.55)
Operating loss before working capital changes	505.37	557.25
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	18.17	(19.62)
Inventories	(310.91)	223.32
Trade Receivables	(267.25)	(266.25)
Short Term Loans and advances	376.52	(160.49)
Other Current Assets	-	7.61
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	242.13	(805.15)
Other Current Liabilities	277.37	(343.83)
Cash generated (used in)/from operations	841.39	(807.16)
Income tax paid	(5.67)	(99.74)
Net cash flow generated (used in)/from operating activities (A)	835.72	(906.91)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	2.64	1.55
Proceeds from fixed deposits	-	62.04
Purchase of property, plant and equipment and intangible assets	(609.58)	23.51
Net cash flow from/(used in) investing activities (B)	(606.94)	87.10
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long and short-term borrowings	(148.69)	(866.94)
Issue of Equity Share Capital including share premium	-	1,816.58
Finance cost	(82.61)	(142.46)
Net cash flow used in financing activities (C)	(231.30)	807.17
Net (decrease) in cash and cash equivalents (A+B+C)	(2.52)	(12.63)
Cash and cash equivalents at the beginning of the year	5.93	18.56
Cash and cash equivalents at the end of the year (refer note 17)	3.41	5.93

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (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

Sd/-

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : 27 May 2024

For and on behalf of the Board of Directors

SMIRAL A.PATEL
Director
DIN: 00769485

TEJAL S.PATEL
Director & CFO
DIN: 07391559

Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : 27 May 2024

Place : Ahmedabad
Date : 27 May 2024

JFL Life Sciences Limited
Balance Sheet as at 31 Mar 2023
(All amounts in lakhs Rupees except otherwise stated)

Particulars	Note No	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Equity share capital	3	1,100	802
Reserves and surplus	4	2,127	327
		3,227	1,129
Non-current liabilities			
Long term borrowings	5	139	841
Long-term provisions	6	-	-
Deferred tax liabilities (Net)	7	18	18
		157	859
Current liabilities			
Short term borrowings	8	579	744
Trade payables			
- Total outstanding dues of micro and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro and small enterprises	9	739	1,544
Other current liabilities	10	96	435
Short-term provisions	6	108	115
		1,522	2,838
Total		4,906	4,826
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	680	713
Intangible assets		-	-
Non-current Investment	12	-	-
Long-term loans and advances	13	72	80
Other Non Current Assets	14	41	103
		793	896
Current assets			
Inventories	15	1,272	1,496
Trade receivables	16	2,246	1,980
Cash and cash equivalents	17	6	19
Short-term loans and advances	18	584	425
Other current assets	19	3	10
		4,113	3,930
Total		4,906	4,826

Notes 1 to 37 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 27, 2023

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
DIN: 07391559

Sd/-

Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : May 27, 2023

JFL Life Sciences Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in lakhs Rupees except otherwise stated)

Particulars	Note No	For the year ended 31 March 2023	For the year ended 31 March 2022
Income (A)			
Revenue from operations	20	4,283	3,359
Other income	21	164	89
Total income		4,447	3,448
Expenses (B)			
Cost of Material Consumed	22	3,220	3,049
Changes in Inventories	23	245	(469)
Employee benefits expense	24	183	143
Finance costs	25	142	208
Depreciation and amortisation expense	26	43	37
Other expenses	27	243	101
Total expenses		4,075	3,068
Profit before tax and prior period (I-II)			
Prior period expense (net)		-	-
Profit before tax		372	380
Tax expenses			
Current tax		91	98
Current tax - earlier year		-	(3)
Deferred tax (credit) / charge		0	4
Total tax expenses		91	99
Profit for the year (A-B)		281	281
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	28	2.90	4.12

Notes 1 to 37 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

Sd/-

Chintan Doshi
Partner
Membership No. : 158931

Place : Ahmedabad
Date : May 27, 2023

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

Sd/-

SMIRAL A.PATEL
Director
DIN: 00769486

Sd/-

Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : May 27, 2023

Sd/-

TEJAL S.PATEL
Director
DIN: 07391559

JFL Life Sciences Limited
Cash flow statement for the year ended March 31, 2023
(All amounts in lakhs Rupees except otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	372	380
Adjustments for:		
Finance cost	142	208
Depreciation and amortisation expense	43	37
Provision for Gratuity	2	9
Interest income	-	(10)
Operating loss before working capital changes	559	624
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	(20)	(1)
Inventories	223	(922)
Trade Receivables	(265)	(800)
Short Term Loans and advances	(160)	(155)
Other Current Assets	8	(10)
		-
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(805)	1,084
Other Current Liabilities	(344)	399
Cash generated (used in)/from operations	(806)	219
Income tax paid	(100)	13
Net cash flow generated (used in)/from operating activities (A)	(905)	232
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	-	10
Proceeds from fixed deposits	62	88
Purchase of property, plant and equipment and intangible assets	24	(169)
Net cash flow from/(used in) investing activities (B)	86	(71)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long and short-term borrowings	(867)	(94)
Issue of Equity Share Capital including share premium	1,817	156
Finance cost	(142)	(208)
Net cash flow from / (used in) financing activities (C)	807	(146)
Net (decrease) in cash and cash equivalents (A+B+C)	(13)	15
Cash and cash equivalents at the beginning of the year	19	4
Cash and cash equivalents at the end of the year	6	19

Notes

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard 3 ('AS 3') on Cash Flow Statement prescribed in Companies (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

Place : Ahmedabad
Date : May 27, 2023

Sd/-
SMIRAL A.PATEL
Director
DIN: 00769486

Sd/-
TEJAL S.PATEL
Director
DIN: 07391559

Sd/-
Malvika Jagani
Company Secretary
ACS: A46722
Place : Ahmedabad
Date : May 27, 2023

JFL Life Sciences Limited

CIN : L24230GJ2019PLC060417

Reg. Office : 309, SATTAM MALL, OPP. SAMAN COMPLEX, NR. VISHWESHWAR MAHADEV MANDIR, SETTELITE, AHMEDABAD 380015
 Tele No. +91-93772 95575, Email Id : info@jfllifesciences.com, www.jfllifesciences.com

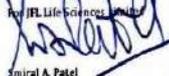
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 31st DECEMBER, 2025

(Rs. In Lakhs)

Sr. No.	PARTICULARS.	Quarter Ended on			Nine Months Ended on		Year Ended on
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	INCOMES						
I	Revenue from Operators	2,083.62	2,990.63	2,128.93	6,832.91	7,070.42	9,204.23
II	Other Income	1.40	1.20	1.01	2.88	1.48	1.31
III	Total Income (I + II)	2,085.02	2,991.83	2,129.94	6,835.79	7,071.90	9,205.54
	EXPENSES						
(a)	Cost of materials consumed	2,299.41	2,664.99	1,910.15	5,723.63	6,192.95	6,677.44
(b)	Changes of Inventories of Finished Goods,	(1.84)	(13.31)	(23.21)	(7.06)	(99.71)	(66.89)
	Work in Progress, Stock in Trade						
(c)	Employee benefits expense	26.80	26.45	30.69	79.49	126.99	101.09
(d)	Finance Cost	38.42	44.26	23.14	107.16	73.56	108.12
(e)	Depreciation and Amortisation Expenses	29.86	26.83	15.93	80.00	63.74	59.25
(f)	Other Expenses	24.58	21.02	72.90	220.24	121.62	672.10
	TOTAL EXPENSES (IV (a to f))	2,414.22	2,776.24	2,076.79	6,209.52	6,487.36	7,591.70
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	270.80	221.61	99.17	635.17	544.54	613.54
VI	Exceptional Items, & Extraordinary Item	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	270.79	221.61	99.17	635.17	544.54	613.54
VIII	TAX EXPENSES						
(a)	Current Tax	69.52	70.84	24.26	162.95	133.41	152.78
(b)	Deferred Tax	(0.59)	(46.66)	0.69	(1.71)	3.65	44.90
	Total Tax Expenses	68.93	24.18	24.95	161.24	137.06	197.68
IX	NET PROFIT / (LOSS) FOR THE PERIOD	201.86	197.43	74.22	473.93	407.48	415.86
X	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains on defined benefit plans	(0.50)	(0.76)	-	(1.18)	-	0.36
	Other comprehensive income for the year, net of tax	(0.50)	(0.76)	-	(1.18)	-	0.36
	Total comprehensive income for the year	202.36	196.67	74.22	472.75	407.48	416.22
XI	Paid up Equity Share Capital (Amount in lacs)	3,299.53	3,299.53	3,299.53	3,299.53	3,299.53	3,299.53
	Rs. 10 Face value per share	Rs. 10/-	Rs. 10/-				
XII	Earning Per Share (In Rupees) from						
(i)	Basic	0.61	0.60	0.22	1.44	1.23	1.26
(ii)	Diluted	0.61	0.60	0.22	1.44	1.23	1.26

NOTES:

- These financial results were reviewed by the Board of Directors and Audit Committee thereafter have been approved by the board of directors at its meeting held on January 29th, 2026. The Statutory Auditors have carried out Review of the Unaudited Financial Results for the Quarter and Period ended on 31st Dec, 2025.
- Financial results for the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Company has only one reportable segment - Pharmaceuticals Manufacturing.
- Figures for the previous period have been regrouped/rearranged/reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

For JFL Life Sciences Limited

 Smiral A. Patel
 Managing Director
 DIN : 00769486
 Date: January 29, 2026
 Place: Ahmedabad



GENERAL INFORMATION

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 Havelli. 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 Company got listed on EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) dated September 08, 2022. The corporate identification number of our Company is L24230GJ2010PLC060417.

Company Identification Number	L24230GJ2010PLC060417
Registration Symbol	JFL LIFE
Address of Registered Office of Company	<p>JFL Life Sciences Limited 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad, Gujarat, India - 380015 Telephone: +91 +91 98253 26594 E-mail: cs@jfllifesciences.com Investor grievance id: investor.grievances@jfllifesciences.com Website: www.jfllifesciences.com Registration Number: 060417</p>
Address of Registrar of Companies	<p>Registrar of Companies, Gujarat ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.</p>
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE EMERGE”)

Our Board of Directors

Details regarding our Board of Directors as on the date of this Letter of Offer are set forth in the table hereunder:

Name	Age	Designation	Address	DIN
Smiral Ashwinkumar Patel	45 Years	Chairman & Managing Director	29, Mayurpankh Society, near Shri Shri Ravishankar School, Shivananjani Cross Road, Satellite Road, Ahmadabad – 380015, Gujarat, India.	00769486
Manishkumar Jasvantlal Patel	44 Years	Non-Executive Director	B2, Manthan Appartments, Vejalpur, Ahmedabad City, Vejalpur – 380051, Gujarat, India.	09499355
Tejal Smiral Patel	43 Years	Whole-time Director	29, Mayurpankh Society, near Shri Shri Ravishankar School, Shivananjani Cross Road, Satellite Road, Ahmadabad – 380015, Gujarat, India.	07391559
Sonu Lalitkumar Jain	29 Years	Independent Director	601, Safal Floora, Anand Milan Tower, Shahibaug, Ahmedabad – 380004, Guajarat, India.	09387661
Bhavna Basantbhai Shah	37Years	Independent Director	7, Chandanwadi, Sahibaug, Behind Circuit House, Ahmedabad – 380004, Gujarat, India	09494548
Khyati Bhavya Shah	35 Years	Independent	202, Navkar Elegance, Friends Colony,	09430457

		Director	Behind Navrang School, Near D K Patel Hall, Naranpura, Ahmedabad-380013, Gujarat.	
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For detailed profile of our directors, please refer to the chapter titled “Our Management” on page 81 of this Letter of Offer.

Company Secretary and Compliance Officer

Hiral Mahavirsinh Chudasama is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: 309, Satyam Mall, Opp. Saman Complex,
Nr. Vishweshwar Mahadev Mandir,
Settelite, Ahmedabad-380015 Gujarat, India
Telephone: +91 98253 26594
E-mail: cs@jfllifesciences.com
Website: www.jfllifesciences.com

Chief Financial Officer

Tejal Smiral Patel is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Address: 309, Satyam Mall, Opp. Saman Complex,
Nr. Vishweshwar Mahadev Mandir,
Settelite, Ahmedabad-380015 Gujarat, India
Telephone: +91 98253 26594
E-mail: cs@jfllifesciences.com
Website: www.jfllifesciences.com

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Issue	Statutory & Peer Review Auditor of the Company
<p>KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai 400 070, Maharashtra, India Tel: +91 40 6716 2222/18003094001 E-mail: jfl.rights@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M Murali Krishna SEBI Registration No.: INR000000221</p>	<p>M/s Doshi Doshi & Co., Chartered Accountant Address: C 908, Stratum @ Venus Ground, Nr Jhansi ki Rani Statue, Nehrunagar, Ahmedbad-380015 E-Mail Id: chintan@ddco.in Phone No: + 91 9167404303 Contact Person: CA Chintan Doshi Firm Registration No.: 153683W Membership No.: 158931 Peer Review No.: 014874</p>
Bankers to the Company	Banker to the Issue
<p>Union Bank of India Address: 41, Parimal Society, Opp. Gujarat Gas Ltd., Near Parimal Garden, Ellisbridge, Ahmedabad 380006 Tel No: 079-26460945 Email: ubin0800040@unionbankofindia.bank Website: www.unionbankofindia.co. in Contact Person: Arvind Kumar Designation: Chief Manager</p>	<p>AXIS BANK LTD Address: “Trishul”, 3rd Floor, Opp. Samaratheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006, Gujarat Tel No: 9427313937 Email: Cgroad.branchhead@axisbank.com Website: www.axisbank.in Contact Person: K.S.Sameer Designation: Branch Manager</p>

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

In accordance with ICDR Regulations, 2018 and amendments thereof, a Merchant Banker is not required to be appointed up to Issue size of ₹ 5,000.00 Lakh.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 02, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Our Financial Information for the period ended on December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023; and (ii) statement of tax benefits dated March 02, 2026 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	Friday, March 13, 2026
Issue Opening Date	Monday, March 16, 2026
Last Date for on Market Renunciation of Rights Entitlements#	Wednesday, March 18, 2026
Issue Closing Date*	Tuesday, March 24, 2026
Finalisation Of Basis of Allotment (on or about)	Monday, March 30, 2026
Date of Allotment (on or about)	Monday, March 30, 2026
Date of Credit (on or about)	Thursday, April 02, 2026
Date of Listing (on or about)	Tuesday, April 07, 2026

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

**Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., Thursday, March 19, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., Wednesday, March 23, 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled “*Terms of the Issue*” beginning on page 107 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at <https://rights.kfintech.com> after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled “*Terms of the Issue*” beginning on page 107 of this Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Underwriting

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (i.e. 4 days after the Issue Closing Date) or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws.

Filing of the Offer Document

SEBI (ICDR) (Fourth Amendment) Regulations, 2020 has granted certain relaxations with respect to Rights Issues under the SEBI ICDR Regulations. One of those relaxations is the increase of threshold of the Rights Issue size for filing of the Letter of Offer with SEBI. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Ten crores to Fifty crores. Since the size of this Issue falls under the threshold, the Draft Letter of Offer had been filed with the Stock Exchange and Letter of Offer will be submitted with SEBI for information and dissemination.

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Letter of Offer, is set forth below:

Amount (Rs in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	AUTHORISED SHARE CAPITAL		
	6,75,00,000 Equity Shares of face value of ₹10 /- each (as at 30 th December 2025)	6750.00	N.A.
B.	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	3,29,95,323 fully paid Equity Shares of face value of Rs. 10 /- each	3299.53	N.A.
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER ⁽¹⁾		
	Issue 3,29,95,323 <i>Right</i> Equity Shares of face value of Rs.10/- each	3299.53	6599.06
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE		
	65990646 Equity Shares of ₹10 /- each ⁽²⁾	6599.06	
E.	SHARE PREMIUM ACCOUNT		
	Share Premium account before the Issue		Nil
	Share Premium account after the Issue		Nil

Note:

(1) The present issue of 3,29,95,323 equity shares in terms of this Draft Letter of Offer have been authorized by a resolution passed by our Board at the meeting held on dated March 27, 2025 under section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by the Board at its meeting held on March 04, 2026.

(2) Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment of Right Shares.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees one lakhs only) divided into 10,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 15, 2013	₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10/- each	₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10/- each	EGM
March 2, 2015	₹ 15,00,000 divided into 1,50,000 Equity Shares of ₹ 10/- each	₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each	EGM
March 7, 2015	₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10/- each	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/- each	EGM
September 30, 2021	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10/-	₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹	AGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
	each	10/- each	
June 20, 2022	₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/- each	₹ 11,50,00,000 divided into 1,15,00,000 Equity Shares of ₹ 10/- each	EGM
September 23, 2023	₹ 11,50,00,000 divided into 1,15,00,000 Equity Shares of ₹ 10/- each	₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10/- each	AGM
October 28, 2025	₹ 50,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 10/- each	₹ 67,50,00,000 divided into 6,75,00,000 Equity Shares of ₹ 10/- each.	EGM

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History of our Company:

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
March 16, 2013	44,223	10	100	Cash	Further Allotment	54,223	5,42,230
June 14, 2013	15,000	10	100	Cash	Further Allotment	69,223	6,92,230
March 13, 2014	30,000	10	100	Cash	Further Allotment	99,223	9,92,230
March 25, 2014	20,000	10	100	Cash	Further Allotment	1,19,223	11,92,230
March 27, 2015	1,58,696	10	100	Cash	Further Allotment	2,77,919	27,79,190
January 9, 2017	14,500	10	92	Cash	Further Allotment	2,92,419	29,24,190
February 15, 2017	20,000	10	100	Cash	Further Allotment	3,12,419	31,24,190
February 9, 2018	47,607	10	100	Cash	Further Allotment	3,60,026	36,00,260
April 30, 2018	17,897	10	107	Cash	Further Allotment	3,77,923	37,79,230
July 3, 2018	27,272	10	110	Cash	Further Allotment	4,05,195	40,51,950
March 20, 2019	18,732	10	112	Cash	Further Allotment	4,23,927	42,39,270
July 15, 2020	40,309	10	129	Cash	Further Allotment	4,64,236	46,42,360
October 21, 2020	33,721	10	129	Cash	Further Allotment	4,97,957	49,79,570
January 6, 2021	1,20,000	10	130	Cash	Private Placement	6,17,957	61,79,570
January 13, 2021	74,03,484	10	-	Consideration	Bonus Issue		

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
2022				other than Cash		80,20,441	8,02,04,410
September 06, 2022	29,78,000	10	61	Cash	Initial Public Offer	1,09,98,441	10,99,84,410
October 04, 2024	2,19,96,882	10	-	Consideration other than Cash	Bonus Issue	3,29,95,323	32,99,53,230

2. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Letter of Offer.

3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
January 13, 2022	74,03,484	10	-	Bonus issue in the ratio of 12 Equity Shares issued for every 1 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on January 6, 2022 and by our Shareholders pursuant to a resolution passed at the EGM held on January 11, 2022.	-	Bonus Issued out of General Reserves
October 04, 2024	2,19,96,882	10	-	Bonus issue in the ratio of 2 Equity Shares issued for every 1 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 02, 2024 and by our Shareholders pursuant to a resolution passed at the AGM held on September 23, 2024.	-	Bonus Issued out of General Reserves

*As of date of this Letter of Offer, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4. Details of outstanding instruments as on the date of this Letter of Offer:

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

5. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

The Promoters of our Company have, vide their letters dated April 17, 2025 ("Subscription Letters") indicated that they will not subscribe fully to their portion of right entitlement and that they may renounce their rights entitlements. Further, the promoters have confirmed that do not intend to apply for, and subscribe to, additional Rights Equity Shares over and above their Rights Entitlements (including unsubscribed portion of the Issue, if any).

The Company shall maintain minimum public shareholding requirements as stipulated under the SEBI Listing Regulations. As such, other than meeting the requirements indicated in the chapter titled "Objects of the Issue" at page 55 of this Letter of Offer, there is no other intention / purpose for the Issue, including any intention to delist our Equity Shares.

In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

6. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations:

i. The shareholding pattern of our Company as on December 31, 2025, that can be accessed on the website of the NSE, is as below:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	11	2,22,61,323	00	00	2,22,61,323	67.47	2,22,61,323	2,22,61,323	67.47	00	67.47	00	00	00	00	2,22,61,323
(B)	Public	980	1,07,34,000	00	00	1,07,34,000	32.53	1,07,34,000	1,07,34,000	32.53	00	32.53	00	00	00	00	1,07,34,000
(C)	Non Promoter-Non Public	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00
(C1)	Shares underlying depository receipt	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00
(C2)	Shares held by employee trusts	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00	00
Total		991	3,29,95,323	00	00	3,29,95,323	100.00	3,29,95,323	3,29,95,323	100.00	00	100.00	00	00	00	00	3,29,95,323

- ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on December 31, 2025, can be accessed on the website of the NSE at:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JFLLIFE&tabIndex=sme>

- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2025 can be accessed on the website of NSE at:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JFLLIFE&tabIndex=sme>

- iv. Details of the Shareholders holding more than 1% of the issued and paid-up equity share capital:

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JFLLIFE&tabIndex=sme>

- 7. The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is Rs. 10.83. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.**

- 8. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:**

<https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=JFLLIFE&tabIndex=sme>

- 9. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the draft letter of offer with the designated stock exchange.**

Except the bonus issue of shares as mentioned in the Capital structure, No Equity Shares have been acquired by our Promoters or the members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer with the Stock Exchanges.

10. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.
11. At any given time, there shall be only one denomination of the Equity Shares of our Company.
12. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to Rs. ₹ 3299.53 lakhs of 3,29,95,323 Equity Shares at an issue price of ₹10/- per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Construction of new manufacturing plant
2. Installation of Machinery
3. Working Capital Requirement
4. General corporate purposes
5. Issue Related Expenses

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Rights Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	3299.53
2.	Less: Issue Related Expenses**	99.53
Net proceeds of the issue**		3200.00

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. Please see “- Estimated Issue Expenses” on page 61.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Construction of new manufacturing plant	951.67
2.	Installation of Machinery	551.73
3.	Working Capital Requirement	1,345.00
4.	General corporate purposes	351.60
Total utilization of net proceeds		3200.00

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and change in any regulations/ acts. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management and will be subject to applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, depending on the funding requirements of our Company and subject to market and other considerations, our Company may vary the size of the Issue by 20% of the Issue size disclosed in this Draft Letter of Offer in accordance with the SEBI ICDR Regulations and other applicable law.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-2027
1.	Construction of new manufacturing plant	951.67	Nil	951.67
2.	Installation of Machinery	551.73	Nil	551.73
3.	Working Capital Requirement	1,345.00	Nil	1,345.00
4.	General corporate purposes ¹	351.60	Nil	351.60
	Total	3200.00	NIL	3200.00

¹The amount utilized for general corporate purposes shall not exceed 15.00% or 10.00 Crores whichever is lower raised by Company through this issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Construction of new manufacturing plant

The Company proposes to utilize part of the Issue proceeds towards the construction and development of its new manufacturing plant located at Changodar, Gujarat. As per the techno-commercial offer received from VB Building Solutions, the estimated cost for Civil, Structural, and MEP (Mechanical, Electrical, and Plumbing) works aggregates to ₹951.67 lakhs, inclusive of GST. The scope of work includes land survey, excavation, RCC foundation, slab work, finishing, plastering, flooring with trimix finishing, complete MEP installation, and related labour and commissioning expenses. This investment is crucial for establishing a robust infrastructure to support the Company's manufacturing operations and long-term growth plans. The detailed breakdown of the estimated cost for the installation of fixtures, fittings, and furniture, along with the details from the quotation, is set forth below:

Sr. No.	Particulars	Unit	Amount (₹ in lakhs)
1	<ul style="list-style-type: none"> Land survey and dressing considered in this scope as per Drawings Size of Plant area 2690 sqm and Clear height 5 m Excavation and RCC Foundation considered in this scope with RCC Column till Slab level Ground Beam and Slab beam with 125 mm Slab considered in this scope All finishing and Plastering considered in this scope of Work Support Structures and Flooring considered with Trimix 	PLANT AREA 2680 SQM	510.00

Sr. No.	Particulars	Unit	Amount (₹ in lakhs)
	Finishing		
2	<ul style="list-style-type: none"> Complete MEP considered in this scope Supply of Electrical and Accessories and Installation in this scope 	PLANT AREA 2680 SQM	110.00
3	Labour, Tools, Machinery and Commission Work		186.50
	Total (Excluding GST)		806.50
	Add: GST (18%)		145.17
	Total Payment		951.67

Note: Anything beyond from this specification the same will bill as per Unit Rate only. We will share the unit rate for all Civil Work. Also this above Unit Rate will be only valid for Nine Months. If any new work will be there within this Nine months period then this same rate will be applicable. If it's beyond Nine Months, the new work unit rate will be charge mutually agreed upon.

2. Installation of Machineries

Following the construction of the new manufacturing plant at Changodar, Gujarat, the Company plans to install essential machineries and equipment to enhance operational efficiency and scale up its production capacity. The total estimated cost for the procurement and installation of these machineries is ₹551.73 lakhs (inclusive of GST and installation charges).

The machinery procurement includes advanced production and utility equipment from reputed vendors such as Mec-Fab Engineers Work and Decent HVAC System, ensuring adherence to industry standards and regulatory compliance. The proposed installation includes, Machinery from Mec-Fab Engineers Work amounting to ₹343.04 lakhs, aimed at streamlining core manufacturing operations, Door and panel materials from Decent HVAC System worth ₹130.90 lakhs, to support controlled environments and maintain product integrity. Specialized equipment such as Stability Chambers and Reverse Laminar Air Flow systems from Technology Exchange Services Pvt. Ltd., valued at ₹66.97 lakhs, critical for maintaining quality control and sterile conditions in manufacturing processes.

In addition, an estimated 2% of the machinery cost, amounting to ₹10.82 lakhs, has been allocated towards installation and fitting charges. This strategic investment in high-grade machinery will significantly enhance the Company's production capabilities, ensure regulatory compliance, and support its future growth and expansion objectives.

SRN	Company Name	Description	Total Amount (Incl. GST)	Date Of Quotation	Validity of Quotation
1	Mec-Fab Engineers Work	Machinery*	172.24	February 26, 2026	90 days
2	Mec-Fab Engineers Work	Machinery**	170.80	February 26, 2026	90 days
3	Decent HVAC System	Door Materials of construction PANEL Materials of construction	130.90	February 26, 2026	90 days
4	Technology Exchange Services Pvt. Ltd.	Stability Chamber & Reverse Laminar Air Flow	66.97	February 26, 2026	60 days
	Total Machineries Cost		540.91		
	Add: Installation & Fitting Charges (2%)		10.82		
	Total Charges to be paid		551.73		

*For Details, please refer Table 1

** For Details, please refer Table 2

Table 1:

(₹ in lakhs)			
Sr. No.	Description of Goods	QTY	TOTAL AMOUNT
1.	Cadpress IV 45 Stn D Tooling machine with following features PLC with HMI & printing facility * Pre compaction system * 3 pc turret with Upper & Lower Pc with Electroless Nickel Plating, SS 316 Die table & powder re-circulating groove * Powder level sensing device for hopper * Auto rej.during m/c. start & stop and random tablet sampling device * Zero clearance force feeding system * Contact Parts -SS 316 (Except - Feeder sole plate, Powder scrapers, Tail over die & tablet take off plate)	1 NOS	76.85
2.	PACKING CHARGES	1 NOS	0.51
3.	CFC system with following features (i) 15" Touch screen operator panel (ii) 21 CFR Part 11 Compliance (iii) Single tablet rejection (Bad tablet) via comp. force at high speed of operation (iv) Auto weight control through CFC system (v) Multi level password security to prevent unauthorised use of the m/c. & access rights facility for different operation.	1 NOS	25.87
4.	Ejection force mechanism	1 NOS	3.86
5.	Bi-Layer attachment	1 NOS	6.26
6.	Gravity feeding system	1 NOS	1.21
7.	Turret with lower punch keyway	1 NOS	0.64
8.	Contact parts-SS 316L	1 NOS	0.65
9.	Onsite PLC / SCADA Validation charges	1 NOS	3.50
10.	Combo deduster + Metal detector SS 30 - Kambert make	2 NOS	24.77
11.	PACKING CHARGES - for combo	2 NOS	0.86
12.	Installation & Commissioning	1 NOS	1.00
Total			172.24

Table 2:

(₹ in lakhs)			
Sr. No.	Description of Goods	QTY	TOTAL AMOUNT
1.	Cadpress IV 45 Stn D Tooling machine with following features * PLC with HMI & printing facility * Pre compaction system * 3 pc turret with Upper & Lower Pc with Electroless Nickel Plating, SS 316 Die table & powder re-circulating groove * Powder level sensing device for hopper * Auto rej.during m/c. start & stop and random tablet sampling device * Zero clearance force feeding system * Contact Parts -SS 316 (Except - Feeder sole plate, Powder scrapers, Tail over die & tablet take off plate)	1 NOS	75.63
2.	PACKING CHARGES	1 NOS	0.51
3.	CFC system with following features (i) 15" Touch screen		

	operator panel (ii) 21 CFR Part 11 Compliance (iii) Single tablet rejection (Bad tablet) via comp. force at high speed of operation (iv) Auto weight control through CFC system (v) Multi level password security to prevent unauthorised use of the m/c. & access rights facility for different operation.	1 NOS	25.87
4.	Ejection force mechanism	1 NOS	3.86
5.	Bi-Layer attachment	1 NOS	6.26
6.	Gravity feeding system	1 NOS	1.21
7.	Turret with lower punch keyway	1 NOS	0.64
8.	Contact parts-SS 316L	1 NOS	0.65
9.	Onsite PLC / SCADA Validation charges	1 NOS	3.50
10.	Combo deduster + Metal detector SS 30 -Kambert make	2 NOS	24.77
11.	PACKING CHARGES - for combo	2 NOS	0.86
12.	Installation & Commissioning	1 NOS	1.00
Total			144.75
Add: GST(18%)			26.05
Total			170.80

The order has not been placed for any machinery and all the machines are new.

3. Working Capital Requirement

Our Company proposes to utilise ₹1345.00 lakhs from the Net Proceeds towards funding its working capital requirements in Financial Year ending March 31, 2027. The business of our Company is growing and we achieved turnover of ₹ 8204.23lakhs in Financial Year 2025 as against turnover of ₹ 4654.79 lakhs in Financial Year 2024. In the stub period ended on December 31, 2025 the total turnover of the Company was ₹6832.81 Lakhs. The net working capital requirement for FY 2024 was Rs. ₹2786.19 lakhs which was met by bank borrowing of ₹471.16 lakhs and share capital and internal cash accruals of ₹ 2315.03 Lakhs. The FY 2025 net working capital requirement was ₹2830.81 lakhs which was met by bank borrowing of ₹978.48 lakhs and share capital and internal cash accruals of ₹1852.33 Lakhs. The stub period working capital requirement of ₹ 5313.21 lakhs which was met by bank borrowing of ₹1323.91 lakhs and internal cash accruals of ₹3989.30 Lakhs.

Considering the growth of our Company, we will require additional working capital to fund our growth. The usual trade receivables in the industry is around 160 days and the bank is generally considering the trade receivables for 128 days for providing finance to the Company.

(₹ in lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	31.12.2025	2026	2027
	Audited	Audited	Audited	Audited	Projected	Projected
Raw Material	1025.5	1398.87	2073.35	3202.58	3269.52	3380.87
Finished Goods	246.93	184.47	250.76	257.82	375.00	390.00
Trade Receivables	2247.79	2515.04	3494.51	5833.59	5333.33	5546.67
Cash and Bank Balances	5.93	3.41	3.39	225.84	150.45	149.83
Short term loans and Advances	585.16	208.64	125.23	377.81	300	350.00
Other Current Assets	2.73	2.73	3.16	61.31	0	0.00
Total	4114.04	4313.16	5950.40	9958.95	9428.30	9817.36
Less:						
Trade Payables	738.77	980.89	1775.71	4045.32	2817.35	2913.30
other Current Liabilities	98.53	375.91	356.92	584.37	250	300.00

short term provisions	96.21	170.17	8.48	16.05	25	50.00
Total Liabilities	578.61	471.16	978.48	1323.91	1000.00	1000.00
Net Working Capital	1512.12	1998.13	3119.59	5969.65	4092.35	4263.3
Less: Short Term Borrowings	3180.53	2786.19	2830.81	5313.21	6335.95	65554.06
	578.61	471.16	978.48	1323.91	1000.00	1500.00
Balance	2601.92	2315.03	2830.81	3989.30	5335.95	5054.06
Financed through Capital and Internal Cash Accruals	2601.92	2315.03	2830.81	3989.30	5335.95	3709.06
Fund from Rights Issue						1345.00

Assumptions of working capital

Particulars	31.03.2023	31.03.2024	31.03.2025	31.12.2025	2026	2027
Raw Material	86	108	94	126	94	94
Finished Goods	17	12	9	8	9	9
Trade Receivables	157	162	128	192	128	128
Trade Payables	62	76	81	159	81	81

Justification of working capital Requirement

Raw Material:

The raw material stocking period shows moderate fluctuations over the periods (86, 108, 94, 126, 94 and 94 days). The increase during certain periods reflects higher inventory holding to support production requirements and to safeguard against supply chain delays. The subsequent decline and stabilization at around 94 days indicate improved inventory planning, better coordination with suppliers, and a more balanced procurement cycle aligned with production schedules.

Finished Goods:

The finished goods holding period gradually declined from 17 days to 8 days and later stabilized at around 9 days. The reduction indicates improved inventory turnover, better demand planning, and efficient sales realization. The stabilization in later periods reflects a balanced approach where the Company maintains an optimal level of finished goods to meet customer demand without excessive inventory buildup.

Trade Receivables:

The receivable period remained relatively high across the periods (157, 162, 128, 192, 128 and 128 days), reflecting the credit terms extended to customers, which is common in B2B-driven industries. The temporary spike to 192 days may be attributed to higher sales volume or extended credit to strategic customers. The subsequent reduction and stabilization at 128 days indicate improved collection efficiency and stronger credit monitoring while continuing to support business growth.

Trade Payables:

The payable period increased from 62 days to 159 days during the interim period and later normalized to around 81 days. The temporary increase indicates that the Company benefited from extended credit terms from suppliers during higher procurement phases. The stabilization at around 81 days suggests a balanced payment cycle that aligns supplier payments with receivable collections, thereby supporting the Company's working capital management.

4. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes estimated not to exceed 15.00% of Gross proceeds or 10.00 Crores whichever is lower raised by Company through this issue.

Our management will have flexibility in applying ₹351.60.00 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately 99.53 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

(₹ in lakhs)			
Activity	Estimated expenses	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Brokerage, selling commission and Marketing	6	6.03	0.18
Registrar to the Issue	5	5.02	0.15
Legal Advisors	5	5.02	0.15
Professional Advisors	30	30.14	0.91
Advertising and marketing expenses	8	8.04	0.24
Regulators including stock exchanges	6	6.03	0.18
Printing and distribution of issue stationary	4	4.02	0.12
Others	35.53	35.70	1.08
Total estimated issue related expenses	99.53	100.00	3.02

Interim use of Net Proceeds

Our Company in accordance with the consultancy of the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹5,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds

utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

Our directors do not have any interest in the objects of the Issue.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors, and our Key Managerial Personnel.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
JFL LIFE SCIENCES LIMITED
309, Satyam Mall, Opp. Saman Complex,
Nr. Vishweshwar Mahadev Mandir,
Settelite, Ahmedabad-380015 Gujarat, India

Re: Proposed rights issue of equity shares of face value of ₹ 10.00 each (the “Equity Shares” and such offering, the “Issue”) of JFL Life Sciences Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the ‘Act’).

We hereby report that the enclosed Statement prepared by JFL Life Sciences Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by Finance Act 2023 (hereinafter referred to as “Income Tax Laws”), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:
a. the Company or the shareholders of the Company will continue to obtain these benefits in future; or
b. the conditions prescribed for availing the benefits, where applicable, have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not

assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For Doshi Doshi & Co.
Chartered Accountants
Firm's Registration Number: 153683W

Sd/-
Chintan R Doshi
Partner
Mem Number: 158931
UDIN: 26158931IWLDSB3917

Place: Ahmedabad
Date: March 02, 2026

ANNEXURE 1

I. Statement of Special Tax Benefits available to JFL Life Sciences Limited (The “Company”) and its shareholders, under the INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27.
- d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
- f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

ANNEXURE 2

Statement of indirect tax benefits available to JFL Life Sciences Limited (The “Company”) and its shareholders, under the Indirect Taxes

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”) (Collectively referred to as “indirect tax”)

1. Special tax benefits available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

a. The above statement is based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

b. The above statement covers only above-mentioned tax laws benefits and does not cover any direct tax law benefits or benefit under any other law.

c. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice.

d. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Letter of Offer, including the information in the sections "Risk Factors" and "Audit Financial Statements" on pages 18 and 85, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 18. Accordingly, investment decisions should not be based on such information.

INTRODUCTION

India is the largest provider of generic drugs globally and is renowned for its affordable vaccines and high-quality medicines. Over the years, the Indian pharmaceutical industry has evolved into a vibrant sector, currently ranked third in pharmaceutical production by volume and 14th in terms of value. The industry has grown at a CAGR of 9.43% over the past nine years and contributes around 1.72% to India's GDP.

Key segments of the industry include generic drugs, over-the-counter medications, bulk drugs, vaccines, biosimilars, biologics, and contract research and manufacturing. India has the highest number of pharmaceutical manufacturing facilities compliant with US FDA standards and hosts over 500 active pharmaceutical ingredient (API) producers, accounting for approximately 8% of the global API market.

As of May 2025, India supplies 55-60% of UNICEF's vaccines, meets 99% of WHO's DPT vaccine demand, and provides 52% of BCG and 45% of measles vaccines. The domestic pharmaceutical ecosystem comprises around 3,000 drug companies and roughly 10,500 manufacturing units, supported by a large pool of skilled scientists and engineers. Over 80% of antiretroviral drugs used globally to combat AIDS are supplied by Indian firms, reinforcing India's reputation as the "pharmacy of the world."

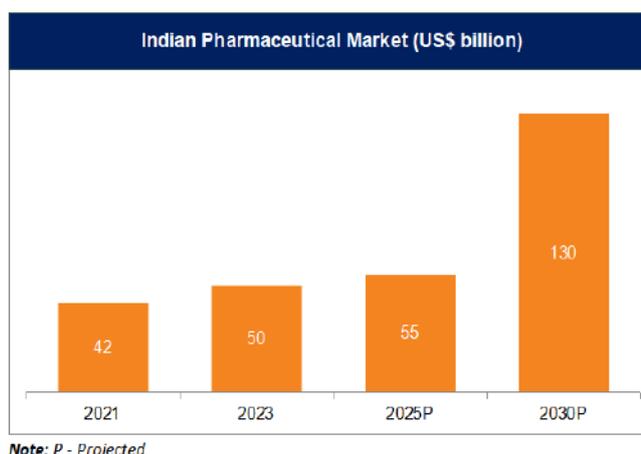
According to Bain & Co, the Indian pharmaceutical market was valued at Rs. 4,71,295 crore (US\$ 55 billion) in 2025 and is projected to reach Rs. 10,28,280-11,13,970 crore (US\$ 120-130 billion) by 2030. The sector is the fifth-largest contributor to manufacturing GVA, drives about 4% of India's FDI inflows, sustains a trade surplus of Rs. 1,62,811 crore (US\$ 19 billion) and supports approximately 2.7 million livelihoods directly or indirectly.



MARKET SIZE

The Indian hospital market was valued at US\$ 98.98 billion in FY23 and is projected to grow at a CAGR of 8%, reaching US\$ 193.59 billion by FY32. India is also among the top 12 destinations for biotechnology globally and ranks third in Asia Pacific, holding 3-5% of the global biotechnology industry.

The country's biosimilars market is estimated to grow at a CAGR of 22%, reaching US\$ 12 billion by 2025, representing nearly 20% of India's total pharmaceutical market. As of November 2024, India is the third-largest producer of active pharmaceutical ingredients (APIs), contributing an 8% share of the global API industry. Over 500 different APIs are manufactured in India, which accounts for 57% of WHO-prequalified APIs. The government has set ambitious targets for the medical devices industry, aiming to expand its valuation from Rs. 1,02,564 crore (US\$ 12 billion) in 2023-24 to Rs. 4,27,350 crore (US\$ 50 billion) by 2030. Domestic pharmaceutical consumption in FY24 was valued at Rs. 2,01,372 crore (US\$ 23.5 billion).



Indian pharmaceutical companies hold a significant share in the prescription markets of the US and EU, with India hosting the largest number of FDA-approved manufacturing plants outside the US. Globally, India is a major supplier of generic medications, providing 20% of the worldwide supply by volume and fulfilling around 60% of global vaccination demand.

EXPORTS

Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.

India's drugs and pharmaceuticals exports stood at Rs. 2,59,658 crore (US\$ 30.38 billion) in FY25 and Rs. 2,43,119 crore (US\$ 27.82 billion) in FY24.

India's medical technology industry is poised to reach exports of up to US\$ 20 billion (Rs. 1,69,000) by FY30, according to the CII.

RECENT INVESTMENTS/DEVELOPMENTS

The Indian Pharmaceuticals industry plays a prominent role in the global pharmaceuticals industry. India ranks third worldwide for production by volume and 14th by value.

In this regard the sector has seen a lot of investments and developments in the recent past.

- On October 28, 2025, Grant Thornton Bharat reported that of the Rs. 29,992 crore (US\$ 3.5 billion) in deals recorded this quarter, private deals such as M&A and PE activity accounted for around Rs. 25,707 crore (US\$ 3 billion) across 68 transactions in the third quarter.
- In Q1 2025, the Pharma & Healthcare Sector saw 71 deals worth Rs. 22,279 crore (US\$ 2.6 Billion).
- In July 2025, Cipla has acquired a 20% stake in Bengaluru based iCaltech innovation aiming to strengthen its respiratory devices and diagnostic portfolio.
- As of February 2025, Parexel a biopharmaceutical company from the US, plans to add over 2,000 employees in India over the next five years.
- Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. This growth is expected to be fuelled by robust performances in key markets, including the United States, Europe, and emerging regions.
- India's healthcare sector is projected to reach US\$ 320 billion (Rs. 27,28,320 crore) by 2028, according to the latest report by Great Place to Work.

- The pharmaceutical sector targets Rs. 11,08,380 crore (US\$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crore (US\$ 300 billion) by the same year.
- Sanofi announced its plans to invest US\$ 435 million over the next six years to expand its global capability centre (GCC) in Hyderabad, India by increasing the headcount and further developing the facility.
- In the Indian pharmaceutical industry, there were 24 M&A deals announced in Q1 2024, worth a total value of US\$ 456.3 million.
- As of 30th June 2024, the Department for Promotion of Industry and Internal Trade (DPIIT) has recognized a total of 1,40,803 entities as startups, of which 2,127 are from the pharmaceutical sector.
- MedGenome has acquired a stake in GenX Diagnostics, a diagnostic lab chain in Odisha. This strategic move combines MedGenome's advanced science and technological capabilities with GenX's diagnostics leadership in the East, empowering clinicians in Odisha.
- In March 2024, Union Minister for Chemicals & Fertilizers and Health & Family Welfare Dr. Mansukh Mandaviya inaugurated 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices.
- Cipla received approval from the Central Drugs Standard Control Organization (CDSCO) to market the novel antibiotic plazomicin in India for the treatment of complicated urinary tract infections (cUTI) affecting approximately 150 million patients each year.
- For the period 2020-21 to 2027-28, 26 Applicants for manufacturing of Medical Devices have been approved for 138 products under the PLI scheme with total financial outlay of US\$ 411.01 million (Rs. 3,420 crore).
- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The FDI equity inflow in the Drugs and Pharmaceuticals industry is Rs. 2,00,166 crore (US\$ 23.41 million) during the period April 2000-March 2025.
- The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US\$ 604.5 million).
- Emcure Pharmaceuticals Limited (EPL) becomes the first ever company to launch Orofer FCM 750, a new extension of its parenteral iron brand containing Ferric carboxymaltose (FCM). The dose is suitable for the majority of Indian patients with iron deficiency and iron deficiency anaemia.
- Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The cooperation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.
- Glenmark Pharmaceuticals Ltd. (Glenmark), an innovation-driven, global pharmaceutical company, is the first to launch a unique I.V. injection formulation, Akynzeo I.V., in India for the prevention of chemotherapy-induced nausea and vomiting (CINV), under an exclusive licensing agreement with Helsinn, a Swiss biopharma group company.
- Entod Pharmaceuticals launched its new ocular aesthetic range focused on improving eye comfort and enhancing the aesthetics of the eyes.
- BDR Pharmaceutical launched the first generic apalutamide (brand name Apatide) in India to treat both metastatic castration sensitive prostate cancer as well as non-metastatic castration resistant prostate cancer. The product will be available across India.
- Anglo French Drugs & Industries Limited (AFDIL), a 99-year-old organization in the pharmaceutical sector, announced that it has entered into the fertility space with the launch of the LYBER range.
- India is the 12th largest exporter of medical goods in the world. Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20% of the global export in terms of volume, making the country the largest provider of generic medicines globally.
- As of May 2025, India supplies 55-60% of UNICEF's vaccines, meets 99% of WHO's DPT vaccine demand, 52% of BCG vaccines and 45% of measles vaccines, while creating jobs across manufacturing and research.

GOVERNMENT INITIATIVES

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- On December 5, 2025, India announced a Rs. 60,000 crore (US\$ 7 billion) API-push to boost domestic pharmaceutical manufacturing and cut import dependence.
- On November 15, 2025, Indian Pharmacopoeia Commission signed an MoU with Jharkhand State Pharmacy Council to strengthen pharmacovigilance, materiovigilance and safe-medication practices across Jharkhand.
- As of September 2025, India plans to boost pharmaceutical exports to Russia, the Netherlands and Brazil, leveraging its existing manufacturing capacity to grow into newer markets by about 20% while already counting the United States, the United Kingdom, Brazil, Netherlands and Russia among its key export destinations.
- Under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana, 16,912 Jan Aushadhi Kendras are operational as of June 30, 2025, with a target of 25,000 by March 2027, offering 2,110 medicines and 315 devices/consumables to promote affordable quality generic healthcare. Over the last 11 years, this scheme has saved citizens about Rs. 38,000 crore (US\$ 4.43 billion), cutting household out-of-pocket health spending from 63% in FY15 to 39% in FY22.
- Ayushman Bharat Digital Mission (ABDM) has been launched with the aim to enable interoperability of health data within the health ecosystem and creating longitudinal electronic health records of every citizen. ABDM comprises key registries such as the Ayushman Bharat Health Account (ABHA), healthcare professional registry (HPR), health facility registry (HFR), and drug registry.
- As of March 2025, the National Biopharma Mission, with a Rs. 2,142 crore (US\$ 250 million) budget co-funded by the World Bank, supports over 101 projects involving more than 150 organisations and 30 MSMEs, has helped establish 11 shared facilities (laboratory/testing/manufacturing), and generated over 1,000 jobs including 304 scientists and researchers.
- As of February 6, 2025, over 73.98 crore Ayushman Bharat Health Accounts (ABHA) have been created, 49.06 crore health records linked, 3.63 lakh health facilities registered, 5.64 lakh healthcare professionals onboarded, and 1.59 lakh facilities using ABDM-enabled software under the Ayushman Bharat Digital Mission.
- The government is boosting pharma and MedTech R&D under the Rs. 720.97 crore (US\$ 82.5 million) PRIP scheme, establishing Centres of Excellence at NIPER and funding private-sector research on a milestone basis.
- As per Union Budget 2025-26:
 - Rs. 1,400 crore (US\$ 163 million) provided to support three mega bulk drug parks across states.
 - Total pharma industry budget allocation raised to Rs. 5,268 crore (US\$ 614 million).
 - Medical device parks promotion budget raised to Rs. 1,460 crore (US\$ 170 million).
- In the Interim Budget 2024-25:
 - The government earmarked Rs. 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.
 - The total outlay for the development of the pharmaceutical industry for FY25 was increased to Rs. 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to Rs. 150 crore (US\$ 18 million) for FY25.
 - The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at Rs. 40 crore (US\$ 4.1 million) for FY25.
 - The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to Rs. 284.5 crore (US\$ 34 million) for FY25, up from Rs. 110 crore (US\$ 13 million) in the revised estimate for FY24.
- Ayushman Bharat Digital Mission (ABDM):
 - Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
 - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands, and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- PLI scheme envisages manufacturing of 41 Bulk Drugs with a total outlay of Rs. 6,940 crore (US\$ 838.16 million) during the tenure of the scheme from 2020-21 to 2029-30.
- Scheme for Development of Pharma industry - Umbrella Scheme:
 - The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry.' Which comprises of the following sub schemes:
 - Assistance to Bulk Drug Industry for Common Facilitation Centres
 - Assistance to Medical Device Industry for Common Facilitation Centres

- Assistance to Pharmaceutical Industry (CDP-PS)
- Pharmaceutical Promotion and Development Scheme (PPDS)
- Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

ROAD AHEAD



The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA). Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the

ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants, and anti-cancers, which are on the rise. The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, which aims to offer universal healthcare, the ageing population, the rise in chronic diseases, and other government programmes, including the opening of pharmacies that offer inexpensive generic medications, should all contribute to boost the Indian pharmaceutical industry. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

(Source: <https://www.ibef.org/industry/pharmaceutical-india>)

MAJOR STATES FOR PHARMACEUTICALS

- Karnataka
- Maharashtra
- Gujarat
- Uttar Pradesh
- Delhi NCR
- Tamil Nadu
- Telangana



REPORTS

India's pharmaceutical sector is a global leader in the production of generic drugs and vaccines. According to Bain & Co, the Indian pharmaceutical market stood at Rs. 4,71,295 crore (US\$ 55 billion) in 2025 and is expected to grow to Rs. 10,28,280-11,13,970 crore (US\$ 120-130 billion) by 2030. Recognised as the 'pharmacy of the world', India supplies one in five generic medicines globally and has risen from seventh place in 2019 to third in global export volume.

As of May 2025, India remains the largest supplier of generic medicines, providing 20% of the world's supply. It also plays a key role in affordable vaccines, supplying 55-60% of UNICEF's vaccines, 99% of WHO's DPT vaccine demand, 52% of BCG vaccines, and 45% of measles vaccines. This growth has created significant employment opportunities across manufacturing and research.

The pharmaceutical industry's total turnover stood at Rs. 2,25,000 crore (US\$ 26.26 billion) in FY25, led by cardiac, gastrointestinal, and anti-diabetic segments. India ranks among the top 12 destinations for biotechnology worldwide and is the third largest in Asia Pacific. The country's Bioeconomy has expanded from Rs. 85,690 crore (US\$ 10 billion) in 2014 to Rs. 11,99,660 crore (US\$ 140 billion) in February 2025 and is expected to reach Rs. 21,42,250 crore (US\$ 250 billion) in the coming years, driven by thriving biotech startups.

In August 2025, the Indian pharmaceutical industry recorded a growth rate of 8.7%, with volumes increasing by 1.2%. Affordable HIV treatments and low-cost vaccines from India are highly sought after globally due to their quality and pricing. The presence of a skilled workforce and strong managerial and technical competence attracts private investments, with companies expanding into rural markets and infrastructure development.

India's drugs and pharmaceuticals exports reached Rs. 2,59,658 crore (US\$ 30.38 billion) in FY25, up from Rs. 2,43,119 crore (US\$ 27.82 billion) in FY24. Drug formulations and biologicals dominated with Rs. 1,96,401 crore (US\$ 22.92 billion), accounting for 75% of total exports. The hospital market was valued at US\$ 98.98 billion in FY23 and is projected to grow to US\$ 193.59 billion by FY32. In FY26, private hospitals are expected to add over 4,000 beds with Rs. 11,500 crore (US\$ 1.34 billion) investment.

FDI inflows into the Drugs & Pharmaceuticals sector from April 2000-June 2025 totalled Rs. 2,10,940 crore (US\$ 24.62 billion). India's CRDMO industry is set to double to Rs. 1,21,282 crore (US\$ 14 billion) by 2028, while the medical devices industry aims to grow from Rs. 1,02,564 crore (US\$ 12 billion) in 2023-24 to Rs. 4,27,350 crore (US\$ 50 billion) by 2030. In September 2025, India plans to boost exports to Russia, the Netherlands, and Brazil by 20%, while already serving markets like the US, UK, Brazil, Netherlands, and Russia.

In July 2025, Cipla acquired a 20% stake in Bengaluru-based iCaltech Innovation to strengthen its respiratory devices and diagnostic portfolio. As of June 30, 2025, 16,912 Jan Aushadhi Kendras operate under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana, offering 2,110 medicines and 315 surgical items, with a target of 25,000 by March 2027. Q1 2025 saw 71 pharma and healthcare sector deals worth Rs. 22,279 crore (US\$ 2.6 billion).

The National Biopharma Mission, with a Rs. 2,142 crore (US\$ 250 million) budget co-funded by the World Bank, supports over 101 projects involving 150 organisations and 30 MSMEs, creating 11 shared facilities and over 1,000 jobs, including 304 scientists and researchers. Parexel plans to add 2,000 employees in India over the next five years. India's pharmaceutical industry has maintained a robust annual growth rate of over 10% from 2020-25, driven by rising healthcare needs and export demand.

Indian pharmaceutical firms have a Rs. 85,690 crore (US\$ 10 billion) opportunity by 2029 as 15 blockbuster drugs with combined revenue of Rs. 9,59,728 crore (US\$ 112 billion) go off-patent. Non-prescription OTC drugs may soon be sold at general stores, pending licensing.

Union Budget 2025-26 allocated Rs. 1,400 crore (US\$ 163 million) for three mega bulk drug parks, Rs. 5,268 crore (US\$ 614 million) for the pharma industry, and Rs. 1,460 crore (US\$ 170 million) for medical device parks. India is the third-largest producer of APIs, manufacturing over 500 types and supplying 57% to WHO's prequalified list.

On December 5, 2025, India announced a Rs. 60,000 crore (US\$ 7 billion) API-push to boost domestic pharmaceutical manufacturing and cut import dependence.

On November 15, 2025, Indian Pharmacopoeia Commission signed an MoU with Jharkhand State Pharmacy Council to strengthen pharmacovigilance, materiovigilance and safe-medication practices across Jharkhand.

On October 28, 2025, Grant Thornton Bharat reported that of the Rs. 29,992 crore (US\$ 3.5 billion) in deals recorded this quarter, private deals such as M&A and PE activity accounted for around Rs. 25,707 crore (US\$ 3 billion) across 68 transactions in the third quarter.

In March 2024, 27 greenfield bulk drug parks and 13 greenfield medical device plants were inaugurated. The PMBJP reached Rs. 1,000 crore (US\$ 119 million) in sales by October 2024. Government initiatives like

Production-Linked Incentive (PLI) and Bulk Drug Parks aim to reduce costs and attract investment, with US\$ 353.4 million allocated for bulk drug production.

India's pharmaceutical R&D is projected to receive Rs. 17,000 crore (US\$ 2 billion) by FY28. PRIP funding of Rs. 720.97 crore (US\$ 82.5 million) supports Centres of Excellence at NIPER and private-sector milestone-based research. Emcure Pharmaceuticals launched Orofer FCM 750, a new parenteral iron brand for Indian patients. Japanese companies have been invited to invest, stabilising global API and medical device supply chains.

The domestic pharmaceutical market is expected to reach US\$ 130 billion by 2030. Initiatives like Ayushman Bharat Digital Mission aim to strengthen India's integrated digital health infrastructure. BIRAC provides funding through BIG, SEED, and LEAP schemes, ranging from Rs. 30 lakh to Rs. 100 lakh per startup.

To reduce import dependency, the Department of Pharmaceuticals initiated the PLI scheme for greenfield plants with a cumulative outlay of Rs. 6,940 crore (US\$ 951.27 million) for FY21-30. The government disbursed Rs. 604 crore (US\$ 69.76 million) under PLI in H1 FY25. India, the 3rd largest pharmaceutical industry by volume, is set on a positive growth trajectory. Over the next five years, medical spending is projected to rise 9-12%, with a focus on chronic therapies and speedy introduction of generics.

India's pharmaceutical sector continues to solidify its position as a global healthcare leader, driven by strong domestic manufacturing, export excellence, and continuous innovation. With expanding R&D capabilities, supportive government policies, and growing global partnerships, the industry is poised to advance further in biotechnology, active pharmaceutical ingredients (APIs), and medical devices. Looking ahead, India is set to play an even greater role in ensuring global health security, delivering affordable and high-quality medicines, and leading the next phase of growth in life sciences and digital healthcare.

(Source: <https://www.ibef.org/industry/indian-pharmaceuticals-industry-analysis-presentation>)

50 NEW PLANTS TO COME UP IN 2 YEARS UNDER PHARMA, MEDICAL DEVICE PLI SCHEME

A total of 50 new greenfield plants are set to be established over the next 2 years under the Production-linked Incentive (PLI) scheme for pharma and medical devices manufacturing, according to Secretary of the Department of Pharmaceuticals, Mr. Arunish Chawla. Speaking at the Annual Pharma Summit organized by ASSOCHAM, he highlighted that 50 plants have already been set up under the PLI schemes as part of the 'Make in India' initiative, which marks its tenth anniversary. He stated that the PLI schemes in these sectors have been highly successful, with 50 new greenfield pharma and medical device plants becoming operational and an additional 50 plants in the pipeline, slated for completion within 2 years.

He further emphasized the PLI schemes' impact on exports, noting that in the last 2 years, these plants have facilitated US\$ 10 billion worth of exports to highly regulated markets globally. He debunked the myth that India is heavily reliant on bulk drug imports, stating that India achieved a trade balance in bulk drugs, exporting as much as it imported last year. Additionally, more than 50% of drugs and pharmaceuticals produced in the country were exported by volume and value, making the sector officially export-oriented. In the medical devices sector, he said India's Meditech industry has outperformed imports in the surgical and consumables space, with double-digit growth in rising sectors like imaging devices, body implants, and in vitro diagnostics. Pharma and Meditech have become India's fourth-largest manufacturing export sector, following automotive, petrochemicals, and electronics. He also highlighted the success of the 'research-linked incentive' scheme and stressed the need for industry, academia, and policymakers to collaborate to foster innovation and commercialization within the sector.

(Source: <https://www.ibef.org/news/50-new-plants-to-come-up-in-2-years-under-pharma-medical-device-PLI-scheme-official>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Letter of Offer, including the information contained in the section titled “Risk Factors” on page 18 of this Letter of Offer.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Audited Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 18, 85 and 88 respectively, of this Letter of Offer.

In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “JFL”, “JFL Life Sciences” are to M/s. JFL Life Sciences Limited. Unless stated otherwise, the financial data in this section is as per our Audited Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Letter of Offer.

BACKGROUND OF OUR COMPANY:

Our company, originally incorporated as ‘JFL Life Sciences Private Limited’ on April 25, 2010, embarked on its journey as a private limited entity with a clear vision of becoming a key player in the pharmaceutical industry. The company’s foundation was built upon the deep industry knowledge and expertise of its promoters, which allowed us to swiftly navigate the complexities of the sector. By 2013, we had successfully commenced **commercial production**, establishing our operational prowess and laying the groundwork for future growth. This marked an important milestone in our journey, as we began to leverage our capabilities to cater to the growing demands of the healthcare sector.

In 2015, JFL Life Sciences made a strategic move to expand its product portfolio by venturing into the **manufacturing of Beta-Lactam tablets and capsules**, focusing primarily on antibiotic drugs. This was a significant expansion that aligned with the growing global demand for antibiotics. As part of this growth strategy, we quickly followed up with the **manufacturing of Beta-Lactam injectables**, further broadening our range of antibiotic solutions. These developments not only expanded our product offerings but also positioned us as a key player in the antibiotic segment, catering to both domestic and international markets.

Continuing with our momentum, in 2017, we further diversified by entering the **manufacturing of general tablets and capsules**. Our product line grew to include crucial formulations such as **anti-inflammatory, anti-gastric, and painkiller medications**, reflecting our commitment to addressing a broader spectrum of healthcare needs. This diversification not only enhanced our market reach but also demonstrated our capability to adapt to changing market dynamics and customer demands.

In 2020, recognizing the need to scale up our operations and meet growing market demands, we made a significant investment by acquiring a new manufacturing facility. This state-of-the-art plant, dedicated solely to the production of **general tablets and capsules**, has enabled us to increase our production capacity, improve efficiency, and maintain the highest standards of quality. This acquisition represents a critical step in our long-term strategy to strengthen our infrastructure and remain competitive in an evolving pharmaceutical landscape.

Throughout this journey, JFL Life Sciences has remained focused on innovation, quality, and a commitment to excellence, ensuring that we continue to meet the needs of our customers while contributing to the advancement of global healthcare.

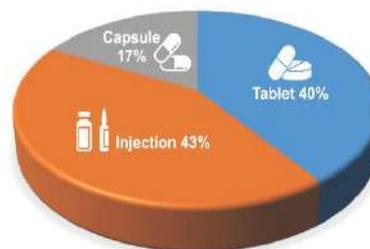
BUSINESS OVERVIEW

Currently, our company operates in the manufacturing of pharmaceutical products, with a presence across India and in 10 developed and developing countries, we are committed to advancing healthcare through a strong Quality Check foundation and an FDA-approved, state-of-the-art manufacturing facility near Ahmedabad, Gujarat.

We operate as a manufacturing company with a bulk sales strategy, supplying products to pharmaceutical marketers and traders who handle the distribution channels. This approach applies to both our domestic and international markets, and we do not sell products under any brand name.

Here are our primary product categories:

- Dry Powder Injections
- Tablets & Capsules (B-Lactam) solid oral dosage form
- Tablets and Capsules (General)
- 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.

Global Presence:



In recent developments, we have started selling of pharmaceutical products on our own brand name as a manufacturer in the domestic market mainly in Gujarat. We are also formulator supplier to the “Rajasthan Government” since 2024.

Our promoters, 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 BUSINESS STRENGTH:

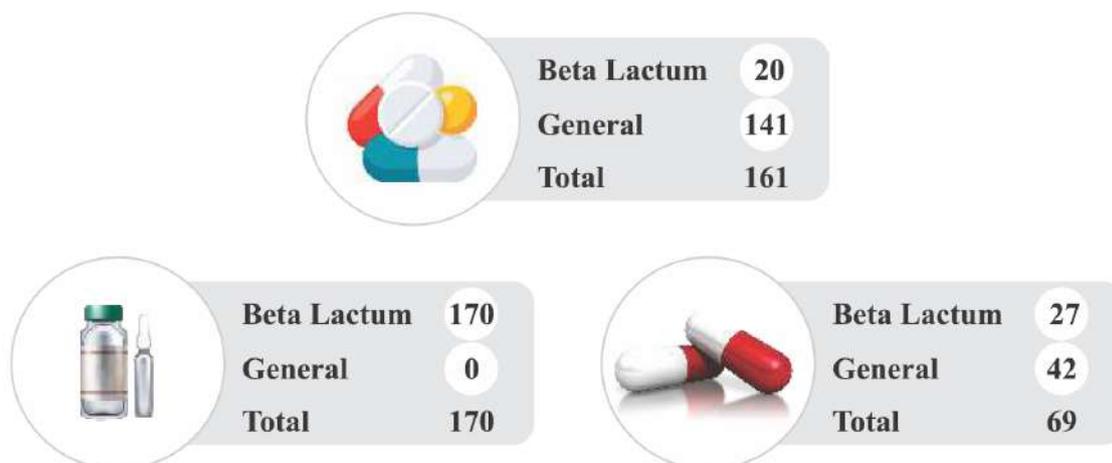
1. Multiple Product Registration

Being pharmaceutical product manufacturing company, it is very important for us to get registered our products in several countries. Our company has successfully registered its products for manufacturing in several key international markets, including Kenya, Nigeria, Yemen, Cambodia, and Myanmar, ensuring compliance with the specific regulatory requirements of each country. Additionally, some of our products have also been registered in Ukraine, Uzbekistan, and Kazakhstan.

This strategic registration creates a significant competitive advantage by establishing a protective barrier around our business. It grants us exclusive rights to manufacture certain products in these regions, thereby positioning us as a preferred partner for pharmaceutical marketers and traders. Buyers are compelled to approach us for product manufacturing in these countries, as our regulatory registrations make us the authorized supplier, reinforcing our market presence and creating long-term partnerships.

2. Extensive Product Portfolio and Diverse Formulations

Our company boasts a broad and diverse product portfolio across various segments, catering to a wide range of customer requirements. The following breakdown highlights the distribution of our formulations: capsules constitute 17%, tablets make up 40%, and injections represent 43% of our portfolio. This diverse range reflects the depth and versatility of our product offerings, enabling us to meet the needs of different markets and customers effectively.



3. Quality and Brand Integrity:

Our company's strong focus on **quality** and **brand integrity** is reflected through various certifications and accreditations from recognized global bodies. We hold the prestigious **WHO GMP certificate for Good Manufacturing Practices**, issued by the Foods and Drugs Control Administration, demonstrating our adherence to international quality standards in pharmaceutical production. Additionally, we have received the **NAFDAC GMP Audit certificate** from the **National Agency for Food and Drug Administration and Control (NAFDAC)**, further solidifying our reputation for quality and compliance in the industry.

Our global reach is evidenced by the **pharmaceutical manufacturing registration certificate** from the **Kingdom of Cambodia** and a **GMP certificate** from the **Republic of Kenya**, which highlight our capability to meet international regulatory requirements and establish a strong presence in diverse markets. Moreover, our membership with **Pharmexcil**, issued by the **Pharmaceutical Export Promotion Council of India**, showcases our commitment to maintaining excellence in exports and our active role in contributing to the growth of India's pharmaceutical export sector.

These certifications underline our company's dedication to producing high-quality products that meet stringent regulatory standards across multiple regions, reinforcing our standing as a trusted and reliable manufacturer in the global pharmaceutical market.

OUR STRATEGIES:

1. Expansion of Sales under Own Brand

One of our company's key strengths lies in the strategic expansion of our pharmaceutical products under our own brand. By focusing on building a strong brand identity, we have successfully initiated the sale of these products in the domestic market, starting with Gujarat. This expansion into branded pharmaceutical sales not only enhances our market presence but also allows us to establish direct relationships with customers, ensuring greater brand loyalty and recognition. The move aligns with our long-term growth strategy, aiming to increase market share and build a distinct, trusted brand in the pharmaceutical industry.

2. Improve production capacity

Currently, our company is operating at approximately 60% capacity utilisation. To improve our production capacity, we are planning for the upgradation in the technology by implanting new machineries/ or required parts in the premises. The upgradation in machineries will give us tremendous room for a growth to utilize its

maximum capacity. Scaling production to its optimum manufacturing capacity to leverage economies of scale will reduce overall operational costs and add to the margins. Therefore, we plan to diversify our market into other parts of the globe and enhance our product lines & production quantities of existing products as well to utilize our existing capacities.

3. Enhancing our customer base

Our Company is customer satisfaction-oriented company and strives to maintain good relationship with the customers. We continuously strive to increase the sales in the existing states and customers. However, we aim at widening our distribution network so as to enhance our geographical presence and consequently our customer base. We also aim to take the maximum advantage of the location of the company by reaching to the unexplored or less explored countries which has direct connectivity to the current location of our Company.

Geographical Revenue Distribution

Geographical revenue distribution is as below:

(Rs. In lacs)

S R N o	Name of State	Dec 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
1.	Bihar	6781678	1.0	18167515	2.2	-	-	-	-
2.	Maharashtra	397925580	58.23	579661466	70.6	30,03,39,744	64.5	25,82,17,735	60.29
3.	Madhya Pradesh	0	0.0	0	0.0	4,15,000	0.1	-	-
4.	Gujarat	271834295	39.78	62292758.8	7.6	8,31,31,473	17.8	7,07,20,070	16.51
5.	Rajasthan	0	0.0	168433.62	0.2	1,25,8670	0.3	4,14,828	0.10
6.	Delhi	0	0.0	0	0.0	-	-	-	-
7.	Uttarakhand	0	0.0	36000000	4.4	-	-	7,60,86,722	17.77
8.	Himachal Pradesh	0	0.0	41612200	5.1	6,98,68,000	15	2,26,81,000	5.30
9.	Haryana	0	0.0	0	0.0	1,54,000	0	-	-
10.	West bengal	303511	0.05	925311	0.1	3,25,451	0.1	1,63,292	0.04
11.	Telangana	0	0.0	65756400	8.0	14,22,000	0.3	-	-
12.	Export Country Nizeria	6436250	0.94	14442000	1.8	88,23,596	1.9	-	-
Total		683281314	100	820541987	100	46,57,37,934	100	42,82,83,647	100
Total Revenue from Operation		683281314	100	820541987	100	46,57,37,934	100	42,82,83,647	100

Product-wise Revenue Distribution

Product-wise revenue distribution is as below:

SR	Particular	December 31, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Revenue	% of	Amount	% of	Amount	% of	Amount	% of

No		from Operation as on 31th Dec 2025	total revenue	(Rs. In lacs)	total revenue	(Rs. In lacs)	In	total revenue	(Rs. In lacs)	total revenue
1.	Injection	43278488	6.33	38455851	4.69	8,83,55,144	18.97	10,86,69,274	25.37	
2.	Tablet	109887054	16.08	181048817	22.06	7,97,15,989	17.1	10,89,04,720	25.43	
3.	Raw Material	412943552	60.44	380403058	46.36	2,04,72,767	47.3	19,75,95,806	46.1	
4.	Packing material	18717815	2.74	48085854	5.86	7,71,94,033	16.6	21,070	0.00	
5.	Medical Equipment	98454405	14.41	172548407	21.03	-	-	1,30,27,777	3.04	
6.	Job Work	0	0.0			-	-	65,000	0.02	
Total Revenue		683281314	100	820541987	100	465737935	100	42,82,83,647	100	

END USERS:

Our products are primarily utilized by pharmaceutical companies and traders. These entities market our products to distributors, who then sell them to retail customers. Essentially, we operate in a B2B model, supplying bulk products that facilitate the distribution process to end users in the retail market.

OUR LOCATIONAL PRESENCE:

Registered Office: 309, Satyam Mall, Near Vishweshwar Mahadev Mandir, Setellite, Ahmedabad – 380015, Gujarat, India.

Manufacturing Unit-1: Plot No. 615, GIDC Kerala (Bavala), Dist. Ahmedabad - 382220, Gujarat, India.

Manufacturing Unit-2: Plot No. 406-407, GIDC Kerala (Bavala), Dist. Ahmedabad – 382220, Gujarat, India

Power

Our Company has the necessary electricity connection from Uttar Gujarat Vij Company Limited.

Water

Ground water is the source of raw water supply to the location. Raw water after chlorination and filtration is used as feed water for purified water system. The system involves passing of the feed water through activated charcoal filters followed by cation exchanger, weak base anion exchanger, Degassor, strong base anion, U.V. purifier, mix bed, exchangers and finally U.V. purifier followed by filtration through 25-micron filter in sequence.

Human Resources

Human resources are indeed invaluable assets to any industry, pivotal in driving success through effective sourcing and management. At our company, we firmly believe in the fundamental role our employees play in the advancement of our business objectives.

As of March 31, 2025, our workforce comprises a total of 17 employees. Here's a breakdown of the current workforce composition:

The details of which is given below:

Sr. No.	Name	Designation	Staff
1)	Smiral Ashwinkumar Patel	CEO/President	1
2)	Tejal Smiral Patel	CFO & Finance Department	1

3)	Dhruvi Prajapati Mr Hitesh bhai Dave	Accounting Department	2
4)	Mr Nilesh Parshotambhai Vala	Accounting Manager	1
5)	Komal Manilal Prajapati	COO	1
6)	Mr Ajay Parmar	Operations Department	1
7)	Mr Moinoddin Jainoddin Kadri	Factory Managers	1
8)	Mr Chirag Makwana	Supervisors	1
9)	Mr Vishal Niranjanbhai Sharma	Logistics & Purchase Department	1
10)	Mr Mitesh Babubhai Ugani Anjali Bundela Pratima Christian	HR & Admin Department	3
11)	Nidhish Kansara	Sales & Marketing Department	1
12)	Ranjan Ben	Housekeeping	1
13)	Mr Ajaykumar R Pande	Security	1
14)	Mr Ajit Makwana	Store Department	1
	Total		17

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

RAW MATERIAL:

Details of uses of Raw Materials based on product category is mentioned below:

1. Dry powder injections: Amoxicillin Sodium with Pottasium Clauate Sterile, Ceftriaxone Sodium Sterile, Meropenam Sterile and Tazobactam Sodium + Piperacillin Sodium Sterile
2. Tablets & Capsules (B-Lactam) solid oral dosage form
 - Capsules (B-Lactam) solid oral dosage form: Amoxicilline Trihydrate, Azithromycin
 - Tablets (B-Lactam): Cefuroxime, Amoxicilline Trihydrate, Cefexime IP, Azithromycin
3. Tablet and capsules (General) Solid Oral Dosage Form
 - Capsules (General): Diclofenac Sodium, Omeprazole Pallets 7.5%, Pregabalin IP
 - Tablet (General): Diclofenac Sodium, Diclofenac Pottasium, Ciprofloxacin, Silbenafil Citrate
4. Oral Rehydration Solutions (ORS): As we are yet to start its production, no raw materials have been procured for the manufacturing of this product category.

CAPACITY AND CAPACITY UTILIZATION

PRODUCTION CAPACITY: UNIT -I

Sr. No.	Installed capacity Output per 08 Hour	Actual capacity Output per 08 Hour	Actual Output Per Day	Production Capacity (December 31, 2025)	Dosage Type	Section /Unit
1	8,50,000	5,95,000	17,85,000	58,90,50,000	Tablet	General/1
2	4,25,000	1,27,500	3,82,500	12,62,25,000	Tablet	General/1
3	10,50,000	7,35,000	22,05,000	72,76,50,000	Tablet	General/1
4	5,00,000	4,00,000	12,00,000	39,60,00,000	Capsule	General/1
5	7,00,000	5,60,000	16,80,000	55,44,00,000	Capsule	General/1
6	8,50,000	5,10,000	15,30,000	50,49,00,000	Tablet	Beta Lactam/1
7	4,25,000	1,27,500	3,82,500	12,62,25,000	Tablet	Beta Lactam/1
8	10,50,000	6,30,000	18,90,000	62,37,00,000	Tablet	Beta Lactam/1
9	5,00,000	3,45,000	10,35,000	34,15,50,000	Capsule	Beta Lactam/1
10	6,00,000	4,14,000	12,42,000	40,98,60,000	Capsule	Beta Lactam/1
11	30,000	24,000	72,000	2,37,60,000	Dry Injection	Beta Lactam/1
12	30,000	24,000	72,000	2,37,60,000	Dry Injection	Beta Lactam/1
13	30,000	24,000	72,000	2,37,60,000	Dry Injection	Beta Lactam/1
14	13,50,000	2,70,000	8,10,000	26,73,00,000	Tablet	General/2
15	10,00,000	1,00,000	3,00,000	9,90,00,000	Tablet	General/2
16	15,50,000	3,10,000	9,30,000	30,69,00,000	Tablet	General/2
17	5,00,000	75,000	2,25,000	7,42,50,000	Capsule	General/2

18	7,00,000	1,40,000	4,20,000	13,86,00,000	Capsule	General/2
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COMPETITION:

The pharmaceutical industry is highly competitive, with numerous players operating both in the domestic and international markets. Our business faces competition from well-established pharmaceutical companies, as well as smaller firms that operate in niche segments. The competition is not only based on pricing but also on the quality, innovation, and diversity of the product portfolio, regulatory compliance, and distribution capabilities. Furthermore, as the industry is highly regulated, companies that can quickly adapt to changes in regulations and market trends gain a competitive edge. To stay ahead, our company focuses on expanding its product range, improving manufacturing capabilities, maintaining high-quality standards, and strengthening our brand presence both locally and globally.

Marketing:

We are a dedicated manufacturing company with a committed team that ensures our products reach the desired markets. Companies contact us to place their orders and request pricing, and after purchase, they market the products under their own brand names.

Our primary export markets include various American countries, the Middle East, and CIS countries, primarily through merchant exporters. Our company is registered with the governments of Kenya, Nigeria, Yemen, Cambodia, and Myanmar for the manufacturing of specific products. Additionally, some of our products are registered in Ukraine, Uzbekistan, and Kazakhstan (CIS countries).

In the Domestic Market, we have relatively smaller operations, as we mainly undertake government contracts. Recently, we have begun marketing our own brand of pharmaceutical products to expand our presence in this sector. Additionally, we are already established distributors for several products in the West Bengal region.

INSURANCE:

Our Company maintains insurance policies against various risks inherent in our business activities, including our stocks and fixed assets; directors, officers and employees in managerial or supervisory capacity in the Company; third parties entering our stores and distribution centers, under various burglary, fire and special perils, money, directors and officers liability, public liability policies, providing insurance cover against damages to stocks and assets of the Company, damages arising to the Company from wrongful acts of the directors, officers and employees in managerial or supervisory capacity and damages to third parties from accidents, infidelity, housebreaking, cash and stock in transit, monetary loss, that may result in damages to our Company including damages to our assets or stocks which we believe to be appropriate for our business.

OUR MANAGEMENT

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships [#]
Name: Smiral Ashwinkumar Patel Father's Name: Ashwinkumar Jeevrambhai Patel Address: 29, Mayurpankh Society, near Shri Shri Ravishankar School, Shivaranjani Cross Road, Satellite Road, Ahmadabad – 380015, Gujarat, India. Date of Birth: August 28, 1980 Age: 45 Years Designation: Chairman & Managing Director Status: Executive Director DIN: 00769486 Occupation: Business Nationality: Indian Term: For a period of five (05) years with effect from January 18, 2022 Original Date of Appointment: Since January 18, 2022	1. JFL Healthcare Private Limited
Name: Manishkumar Jasvantlal Patel Father's Name: Jasvantlal Parsotamdas Patel Address: B2, Manthan Appartments, Vejalpur, Ahmedabad City, Vejalpur – 380051, Gujarat, India. Date of Birth: January 21, 1982 Age: 44 Years Designation: Director Status: Non-Executive Director DIN: 09499355 Occupation: Business Nationality: Indian Current Term: Liable to retire by rotation Original Date of Appointment: Since February 10, 2022	NIL
Name: Tejal Smiral Patel Father's Name: Vitthalbhai Khodidas Patel Address: 29, Mayurpankh Society, near Shri Shri Ravishankar School, Shivaranjani Cross Road, Satellite Road, Ahmadabad – 380 015, Gujarat, India Date of Birth: July 20, 1982 Age: 43 Years Designation: Whole-time Director Status: Executive Director DIN: 07391559 Occupation: Business Nationality: Indian Term: For a period of five (05) years with effect from January 18, 2022 Original Date of Appointment: Since January 18, 2022	NIL
Name: Sonu Lalitkumar Jain Father's Name: Laltikumar Futermal Jain Address: 601, Safal Floora, Anand Milan Tower, Shahibaug, Ahmedabad – 380004, Guajarat, India. Date of Birth: July 13, 1996 Age: 29 Years Designation: Independent Director Status: Non-Executive Director	1. Achyut Healthcare Limited

DIN: 09387661 Occupation: Professional Nationality: Indian Term: For a period of five (05) years with effect from January 18, 2022 Original Date of Appointment: Since January 18, 2022	
Name: Bhavna Shah Father's Name: Basant Jivanlal Shah Address: 7, Chandanwadi, Sahibaug, Behind Circuit House, Ahmedabad – 380004, Gujarat, India Date of Birth: July 27, 1988 Age: 37 Years Designation: Independent Director Status: Non-Executive Director DIN: 09494548 Occupation: Professional Nationality: Indian Term: For a period of five (05) years with effect from February 10, 2022 Original Date of Appointment: Since February 10, 2022	1. City Crops Agro Limited
Name: Khyati Bhavya Shah Father's Name: Rakesh Jaykumar Shukla Address: 202, Navkar Elegance, Friends Colony, Behind Navrang School, Near D K Patel Hall, Naranpura, Ahmedabad- 380013, Gujarat. Date of Birth: 30.09.2025 Age: 35 Years Designation: Independent Director Status: Director DIN: 09430457 Occupation: Nationality: Indian Term: Till the date of next Annual General Meeting Original Date of Appointment: 11.08.2025	1. Vrundavan Plantation Limited 2. Prime Fresh Limited 3. Dhaval Packaging Limited 4. Khyati Multimedia-Entertainment Limited 5. Qualitas Enterprise Private Limited 6. Vms Industries Limited 7. Sakar Healthcare Limited

All our Companies are registered in India only.

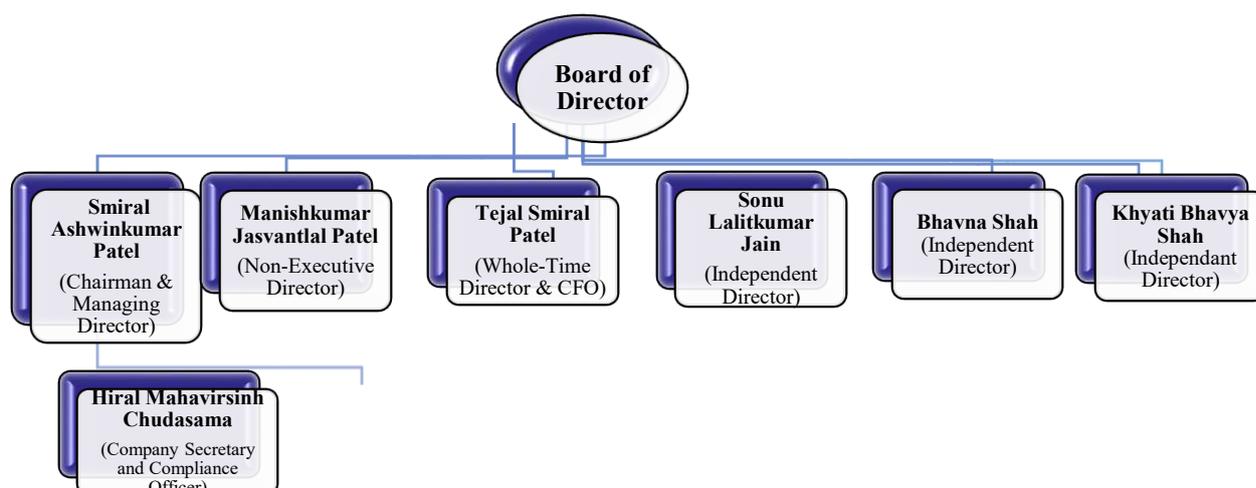
Confirmations

As on date of this Letter of Offer

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Management Organization Structure

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule are applicable to our company.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1. Audit Committee

Our Company has constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on March 03, 2022 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Bhavna Shah	Independent Director	Chairman
Mr. Manishkumar Patel	Non-Executive Director	Member
Ms. Sonu Jain	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

2. Stakeholders Relationship Committee

Our Company has constituted the Stakeholder Relationship Committee vide resolution passed in the meeting of Board of Directors held on March 03, 2022 as per the applicable provisions of the Section 177 of the Act

read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Stakeholder Relationship Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Bhavna Shah	Independent Director	Chairman
Mr. Manishkumar Patel	Non-Executive Director	Member
Ms. Sonu Jain	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

3. Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on March 03, 2022 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The constituted Nomination and Remuneration Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Mrs. Bhavna Shah	Independent Director	Chairman
Mr. Manishkumar Patel	Non-Executive Director	Member
Ms. Sonu Jain	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

Our Key Management Personnel and Senior Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel and senior Management Personnel as on the date of filing of this Letter of Offer:

Name of Key Management Personnel	Designation	Date of Appointment	Qualification
Tejal Smiral Patel	Chief Financial Officer	June 01, 2023	B.Ed., B.Sc., M.Sc.
Hiral Mahavirsinh Chudasama	Company Secretary & Compliance Officer	March 28, 2025	CS, L.L.B, B. Com.

SECTION VI – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	The Audited Financial Statements Along with Independent Auditor's Report for the period ended on December 31 st 2025 and for the year ended on 31 st March, 2025	F- 1 to F-67
2.	The Unaudited Financial Statements Along with Limited Review Report from Independent Auditor for the Period ended on 31 st December, 2025	F-68 to F-69

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INDEPENDENT AUDITOR'S REPORT
To the Members of JFL Life Sciences Limited
Report on the Audit of the Special Purpose Financial Statements

Opinion

1. We have audited the Special Purpose Financial Statements of JFL Life Sciences Limited ("the Company"), which comprise the Special Purpose Balance Sheet as at 31st December 2025 and the Special Purpose Statement of Profit and Loss and Special Purpose Statement of Cash Flows and Special Purpose Statements of Changes in Equity for the period then ended, and notes to the special purpose financial statements, including a summary of material accounting policies and other explanatory information (together referred as "Special Purpose Financial Statements).
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose Ind AS financial statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2 to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act ("SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the Special Purpose Financial Statements.

Emphasis of Matter- Basis of Accounting and Restriction on distribution or use

4. Without modifying our opinion, we draw attention to Note 2 to the accompanying Special Purpose Financial Statements, which describes the basis of preparation used for its preparation. These Special Purpose Financial Statements have been prepared by the Company's management solely for the Purpose of Right Issue of Shares. Therefore, these Special Purpose Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for preparation of these Special Purpose Financial Statements in accordance with the basis of preparation described in note 2 to the Special Purpose Financial Statements including determination that such basis of preparation is acceptable in the circumstances. The Board of Directors of the company are responsible for 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 Special Purpose Financial Statements, in all material respects, in accordance with the basis of preparation specified in aforementioned note 2, and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Financial Statements by the Board of Directors of the Company, as aforesaid.
6. In preparing the Special Purpose 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.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.
9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the Special Purpose 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.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial controls with reference to Special Purpose Financial Statements and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) 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 Special Purpose 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.
- e) Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Special purpose financial statements of the company, to express an opinion on the Special purpose financial statements. We are responsible for the direction, supervision and performance of the audit of Special purpose financial statements of the company. We remain solely responsible for our audit opinion.
10. 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.

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



Chintan Doshi
Partner
Membership No.:158931



Place: Ahmedabad
Date: 27th February 2026
UDIN: 26158931MMUHJX4358

☎ 9167 404 303
✉ chintan@ddco.in
🌐 www.ddco.in

📍 **Ahmedabad Branch**
C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.

JFL Life Sciences Limited
Special Purpose Balance Sheet as at 31st December, 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	Note No	As at 31 December 2025	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5	894.33	961.46
Right of Use Assets	6	259.60	262.18
<u>Non - Current Financial Assets</u>			
(i) Other financial assets	7	17.36	17.36
Total Non-Current Assets		1,171.29	1,241.00
Current assets			
Inventories	8	3,460.40	2,324.11
<u>Current Financial assets</u>			
(i) Trade receivables	9	5,833.59	3,494.51
(ii) Cash and cash equivalents	10	225.84	3.39
(iii) Bank balances other than cash and cash equivalents	11	59.91	3.00
(iv) Other financial assets	12	1.40	0.16
Other current assets	13	377.81	125.23
Total Current Assets		9,958.95	5,950.40
Total		11,130.24	7,191.40
Equity and liabilities			
Shareholders' funds			
Equity share capital	14	3,299.53	3,299.53
Other equity	15	1,115.83	646.02
		4,415.36	3,945.55
LIABILITIES			
Non-current liabilities			
<u>Non - Current Financial liabilities</u>			
i. Borrowings	16	615.48	37.98
Provisions	17	14.03	13.00
Deferred tax liabilities (Net)	20	31.02	32.73
Total Non-Current Liabilities		660.53	83.71
Current liabilities			
<u>Current Financial liabilities</u>			
i. Borrowings	21	1,408.62	1,021.04
ii. Trade payables			
- Total outstanding dues of micro and small enterprises	22	-	-
- Total outstanding dues of creditors other than micro and small enterprises	22	4,045.32	1,775.71
Other Current liabilities	23	205.68	138.68
Provisions	18	16.05	8.48
Current tax liabilities (net)	19	378.69	218.23
		6,054.35	3,162.15
Total		11,130.24	7,191.40

Notes 1 to 46 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

[Signature]
Chintan Doshi

Partner
Membership No.: 158931



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



[Signature]
Smiral A. Patel
Director
DIN: 00769486



[Signature]
Tejal S. Patel
Director & CFO
DIN: 07391559



[Signature]
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Particulars	Note No	For the period ended 31 Dec 2025	For the year ended 31 March 2025
Income (A)			
Revenue from Operations	24	6,832.81	8,204.23
Other income	25	2.88	1.01
Total income		6,835.69	8,205.24
Expenses (B)			
Cost of Material Consumed	26	5,723.63	7,145.33
Changes in Inventories	27	(7.06)	(66.30)
Employee benefits expense	28	76.46	101.09
Finance costs	29	98.17	108.12
Depreciation and amortisation expense	30	80.09	99.25
Other expenses	31	236.90	204.21
Total expenses		6,208.18	7,591.69
Profit before tax and prior period (I-II)		627.51	613.55
Prior period expense (net)			
Profit before tax		627.51	613.55
Tax expenses			
Current tax		160.59	152.78
Deferred tax (credit) / charge		(1.71)	44.90
Total tax expenses		158.88	197.69
Profit for the year (A-B)		468.63	415.86
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on defined benefit plans		(1.18)	0.36
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Other comprehensive income for the year, net of tax		469.81	415.50
Total comprehensive income for the year		469.81	415.50
Profit per equity share of face value of Rs. 10 each			
Basic and Diluted (in Rs.)	32	1.42	1.26

Notes 1 to 46 form an integral part of these financial statements.

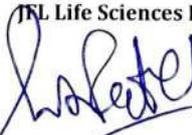
This is the statement of profit and loss referred to in our report of even date.

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


Chintan Doshi
Partner
Membership No. : 158931



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


Smiral A. Patel
Director
DIN: 00769486




Tejal S. Patel
Director & CFO
DIN: 07391559

Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

JFL Life Sciences Limited
Special Purpose Cash flow statement for the period ended 31st December, 2025
(All amounts in Lakhs INR except otherwise stated)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	628.69	613.19
Adjustments for:		
Finance cost	98.17	108.12
Depreciation and amortisation expense	80.09	99.25
Interest income	(1.41)	(0.78)
Operating profit before working capital changes	805.53	819.78
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	(2.09)
Inventories	(1,136.29)	(740.78)
Trade Receivables	(2,339.07)	(909.85)
Other Current Financial Assets	(1.24)	2.57
Other Current Assets	(252.59)	20.15
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	2,269.60	524.27
Provisions	8.59	4.91
Other Current Financial Liabilities	67.00	30.29
Cash generated (used in)/from operations	(578.47)	(250.76)
Income tax paid	(0.13)	(102.39)
Net cash flow generated (used in)/from operating activities (A)	(578.59)	(353.15)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	1.41	0.78
Proceeds / (Investment) from fixed deposits	(56.91)	37.70
Purchase of property, plant and equipment and intangible assets	(10.38)	(39.52)
Net cash flow from/(used in) investing activities (B)	(65.87)	(1.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) of long and short-term borrowings	965.08	489.79
Dividend paid during the year	-	(27.50)
Finance cost	(98.17)	(108.12)
Net cash flow used in financing activities (C)	866.91	354.18
Net (decrease) in cash and cash equivalents (A+B+C)	222.44	(0.02)
Cash and cash equivalents at the beginning of the year	3.39	3.41
Cash and cash equivalents at the end of the year / period (refer note 10)	225.83	3.40

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


Chintan Doshi
Partner
Membership No. : 158931

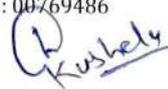


For and on behalf of the Board of Directors
JFL Life Sciences Limited


Smirak A. Patel
Director
DIN: 00769486




Tejal S. Patel
Director & CFO
DIN: 07391559


Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

(A) Equity share capital

Particulars	As at 31 December 2025		As at 31 March 2025	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning of the current reporting period	3,29,95,323	3,299.53	3,29,95,323	3,299.53
Add: Issued during the year	-	-	-	-
Add: Bonus Shares Issued during the year	-	-	-	-
Balance at the end of the current reporting period	3,29,95,323	3,299.53	3,29,95,323	3,299.53

(B) Other equity

Particulars	Reserves and Surplus		Total
	Retained earnings	Securities Premium	
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)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Bonus Issued during the period	(635.00)	(1,564.69)	(2,199.69)
Dividend paid during the year	(27.50)	-	(27.50)
Total income for the year	646.02	-	646.02
Balance as at 31 March, 2025	646.02	-	646.02
Profit/Addition for the year	468.63	-	468.63
Other comprehensive income / (loss) for the year:			
(i) Gain/(loss) on Re-measurement gains on defined benefit plans	1.18	-	1.18
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Bonus Issued during the period	-	-	-
Dividend paid during the year	-	-	-
Total income for the year	1,115.83	-	1,115.83
Balance as at 31 December, 2025	1,115.83	-	1,115.83

The accompanying notes 1 to 46 are an integral part of these financial statements.

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


Chintan Doshi
Partner
Membership No. : 158931

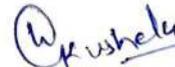


For and on behalf of the Board of Directors
JFL Life Sciences Limited


Smiral A. Patel
Director
DIN: 00769486




Tejal S. Patel
Director & CFO
DIN: 07391559


Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place: Ahmedabad
Date: 27 February 2026

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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 special purpose financial statements

The Special Purpose Financial Statements have been prepared by the Management of the Company solely for the purpose of Right Issue of JFL Life Sciences Limited (the "Company").

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 December 2025 and 31 March 2025, 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 significant accounting policies and other explanatory information (Collectively, the "Special Purpose financial statements").

(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 millions 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.

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 diminishing balance method 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 respectively.

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.

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. "Ceramic Tiles and Allied 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 in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage on 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 2024, 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 2024. 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
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
Additions during the year	-	4.33	1.30	-	4.75	10.38
Disposals during the year	-	-	-	-	-	-
Balance as at 31 December, 2025	438.73	379.01	13.55	255.46	21.73	1,108.48
Accumulated Depreciation						
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
Charge for the year	10.72	25.44	1.43	36.62	3.30	77.51
Disposals during the year	-	-	-	-	-	-
Balance as at 31 December 2025	26.52	91.17	5.48	79.68	11.29	214.15
Net Book Value						
As at 31 December 2025	412.20	287.85	8.06	175.78	10.44	894.33
As at 31 March 2025	422.92	308.96	8.19	212.40	8.98	961.46

a. 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
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
Additions during the year	-	-
Disposals during the year	-	-
Balance as at 31 December 2025	284.99	284.99
Accumulated Depreciation		
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
Charge for the year	2.58	2.58
Disposals during the year	-	-
Balance as at 31 December 2025	25.39	25.39
Net Book Value		
As at 31 December 2025	259.60	259.60
As at 31 March 2025	262.18	262.18

Disclosure of Lease

Note:

Description of Assets

- 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.
- 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.
- 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.



Particulars	As at 31st December, 2025	As at 31 March 2025	
7 Other Financial Assets (Non Current)			
Security deposit	17.36	17.36	
	17.36	17.36	
8 Inventories			
Raw materials and components	3,202.58	2,073.35	
Finished goods	257.82	250.76	
	3,460.40	2,324.11	
9 Trade receivables			
Trade receivables considered good - Unsecured	5,833.59	3,494.51	
Trade receivables which have significant increase in credit risk	-	-	
Less: Allowance for expected credit loss	-	-	
Total	5,833.59	3,494.51	
Outstanding for following periods from due date of payment as at Dec 31, 2025			
Particulars	Undisputed - Considered good	Undisputed - which have significant increase in credit risk	Undisputed - credit impaired
Not due			
Less than 6 month	5,067.79	-	-
6 months - 1 year	-	-	-
1-2 years	719.30	-	-
2-3 years	2.20	-	-
More than 3 years	44.30	-	-
Total	5,833.59	-	-
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	-	-
10 Cash and cash equivalents			
Balances with banks			
In current accounts		215.16	2.14
Cash on hand			
In Indian Rupees		10.67	1.25
		225.84	3.39
11 Bank Balances other than Cash and Cash Equivalents			
In fixed deposits (earmarked towards margin money for guarantees and other commitments)		59.91	3.00
		59.91	3.00
12 Other Financial Assets (Current)			
Interest Receivable		1.40	0.16
		1.40	0.16
13 Other current assets			
Advance to vendors		296.87	90.86
Balance with Government Authorities		80.94	34.37
		377.81	125.23



14 Share capital

Particulars	As at 30 December 2025	As at 31 March 2025
EQUITY SHARE CAPITAL		
Authorised		
6,75,00,000 Equity shares of ₹10 each (31 March 2025: 5,00,00,000 Equity shares of ₹10 each)	6,750.00	5,000.00
	6,750.00	5,000.00
Issued, subscribed and paid up		
3,29,95,323 Equity shares of ₹10 each (31 March 2025 : 3,29,95,323 Equity shares of ₹10 each)	3,299.53	3,299.53
Total	3,299.53	3,299.53

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

Outstanding equity shares at the beginning of the year/period	3,29,95,323	1,09,98,441
Add: Issue of equity shares during the year/period	-	-
Add: Bonus Issue of equity shares during the year/period	-	2,19,96,882
Outstanding equity shares at the end of the year/period	3,29,95,323	3,29,95,323

(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 December 2025

Equity shares of Rs. 10 each	Number	% Shareholding
Smiral A Patel	1,46,25,630	44.33%
Tejal Patel	54,71,154	16.58%

As at 31 March 2025

Equity shares of Rs. 10 each	Number	% Shareholding
Smiral A Patel	1,46,25,630	44.33%
Tejal Patel	54,71,154	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.

(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period

Particulars	Dec 31, 2025	Mar 31, 2025
	Number	Number
Equity shares allotted as fully paid bonus shares by capitalization of reserves	-	-

(e) Details of shareholding of promoters:

Shares held by promoters at the end of the year	Dec 31, 2025	Dec 31, 2025
	No. of shares	% of total shares
Promoter name		
Smiral A Patel	1,46,25,630	44.33%
Tejal Patel	54,71,154	16.58%
Shares held by promoters at the end of the year		
Promoter name		
Smiral A Patel	1,46,25,630	44.33%
Tejal Patel	54,71,154	16.58%



15 Other Equity

Particulars	As at	As at
	31 December 2025	31 March 2025
Securities premium account		
Opening balance	-	1,564.69
Add: Addition for the period	-	-
Less: Bonus issue during the period	-	(1,564.69)
Closing balance	-	-
<u>Surplus in the statement of profit and loss</u>		
Opening balance	646.02	893.01
Add: Profit for the period / year	469.81	415.50
Less :- Bonus Shares Issued	-	(635.00)
Less:- Dividend	-	(27.50)
Net surplus in statement of profit and loss	1,115.83	646.02
	1,115.83	646.02

16 Borrowings (Non Current)

Particulars	As at	As at
	31 December 2025	31 March 2025
Borrowings measured at Amortised Cost		
<u>Secured</u>		
Term loans		
- from banks	-	14.70
- from financial institution - secured	634.90	-
	634.90	14.70
<u>Unsecured</u>		
Term loans		
- from financial institution - unsecured	65.28	23.28
	65.28	23.28
Current Maturity of Long term debt	(84.70)	-
	(84.70)	-
	615.48	37.98

Securities for term loans

A) Business Loan of Rs. 634.90 Lakhs/- from Godrej Finance, including current maturity of long term debts including current maturity of long term debts secured by Primary Security of Hypothecation of inventories, receivables, bills, and current assets, Plant & Machinery and Collateral Security of 1) Plot No. 406 & 407, Kerla GIDC, Opp Roselab, Nr Bavla Bagodra National Highway, Bavla, Ahmedabad, Gujarat 382220 India.

Term of Repayment

A) Loan from Godrej finance Limited of Rs. 40.00 Lakhs repayable in 24 installments of Rs 1.96 Lakhs starting from May 2025, Fixed Rate of Interest on loan is 16.5%

B) Loan from Clix Capital Services Private Limited amounting to Rs. 50.00 Lakhs, repayable in 24 monthly instalments of approximately Rs. 2.47 Lakhs each. The loan carries fixed interest rate of 16.50% per annum.

C) Business loan from Godrej Finance Limited amounting to Rs. 6.50 Crores, repayable in 120 monthly instalments of approximately Rs. 8.99 Lakhs each. The loan carries a floating interest rate of 11% per annum.

17 Provision (Non Current)

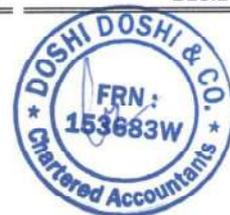
Provision for gratuity - Long term	14.03	13.00
	14.03	13.00

18 Provision (Current)

Provision for gratuity	1.05	0.98
Provision for expenses	15.00	7.50
	16.05	8.48

19 Current Tax Liability

Current tax payable	378.69	218.23
	378.69	218.23



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

Particulars	As at December 31, 2025	Charge / (credit) for the current reporting year	As at March 31, 2025
Deferred Tax Liabilities			
Depreciation	34.82	-1.44	36.25
	34.82	(1.44)	36.25
Deferred Tax Assets			
Gratuity u/s 40A(7)	3.79	-0.27	3.52
Net Deferred Tax Liabilities / (assets)	31.02	(1.71)	32.73

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 December 31, 2025	As at March 31, 2025
21 Short Term Borrowings		
Secured		
Working capital loan	1,323.91	978.48
Current maturities of long-term debt	84.70	42.56
	1,408.62	1,021.04

Securities for Working Capital Loan

Working Capital Loan from Union Bank of India of Rs. 1323.91 Lakhs/- (Previous year :- Rs. 978.48 Lakhs) is 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).

22 Trade payables

- Total outstanding dues of micro and small enterprises (Refer note below)	-	-
- Total outstanding dues of creditors other than micro and small enterprises	4,045.32	1,775.71
	4,045.32	1,775.71

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

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others	Disputed dues - Others
Less than 1 year	-	3,785.82	-	-	-
1-2 years	-	128.77	-	-	-
2-3 years	-	79.28	-	-	-
More than 3 years	-	51.45	-	-	-
Total	-	4,045.32	-	-	-

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	-	1,469.20	-	-	-
1-2 years	-	283.82	-	-	-
2-3 years	-	2.31	-	-	-
More than 3 years	-	20.37	-	-	-
Total	-	1,775.71	-	-	-

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.

23 Other Current Liabilities

Unpaid Dividend	0.02	0.02
Statutory Dues	15.09	35.13
Advance received from customers	190.56	103.53
	205.68	138.68



Particulars	For the period ended 31st Dec, 2025	For the year ended 31 March 2025
24 Revenue from operations		
Sale of products	6,832.81	8,204.23
	6,832.81	8,204.23
25 Other income		
Interest income	1.41	0.78
Other non-operating income (net of expenses directly attributable to such income)	1.47	0.23
	2.88	1.01
26 Cost of Material Consumed		
Opening Stock of RM and PM	2,073.35	1,398.87
Cost of purchases	6,852.86	7,819.81
Closing Stock of RM and PM	(3,202.58)	(2,073.35)
	5,723.63	7,145.33
27 Changes in inventories		
Closing Stock of WIP and FG	(257.82)	(250.76)
Opening Stock of WIP and FG	250.76	184.47
	(7.06)	(66.30)
28 Employee benefits expense		
Salaries and bonus	73.26	97.78
Gratuity expense	2.27	2.06
Staff welfare expenses	0.93	1.25
	76.46	101.09
29 Finance costs		
Interest expense	82.89	99.28
Other Borrowing Cost	15.28	8.84
	98.17	108.12
30 Depreciation and amortisation expense		
Depreciation on tangible assets	80.09	99.25
	80.09	99.25
31 Other expenses		
Rates and taxes	70.79	11.06
Power and fuel	25.70	47.57
Business Promotion Expense	1.13	25.14
Bad Debts Written off	68.35	-
Legal and professional fees	18.94	61.76
Repair and maintenance - others	25.05	22.36
Payments to auditor (refer details below)	7.50	7.50
Travelling and Conveyance	4.74	6.92
Insurance	2.16	0.91
Communication cost	0.71	1.04
Security Charges	10.58	12.44
Miscellaneous expenses	1.27	7.51
	236.90	204.21
Payment to auditor excl GST		
-Statutory Audit	7.50	7.50
-Tax and GST Audit	-	-
-Other certification work	-	-
Total	7.50	7.50
32 Profit per Equity share		
Net profit attributable to equity shareholders (A)	469.81	415.86
Nominal value per equity share	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	3,29,95,323	3,29,95,323
Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)	1.42	1.26



33 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)
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 Period Ended 31 December 2025	For the Year Ended 31 March 2025
1	Key Managerial Personnel			
	Mr. Smiral A Patel (Director)	Director Remuneration	13.50	18.00
	Mrs. Tejal S Patel (Director)	Director Remuneration	11.25	15.00
	Mr. Smiral A Patel (Director)	Loan Taken	124.39	36.23
	Mrs. Tejal S Patel (Director)	Loan Taken	-	5.64
	Mr. Smiral A Patel (Director)	Loan Repaid	124.39	36.23
2	Relative of Director			
	Ashwin Patel	Salary	2.34	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 December 31, 2025	As at March 31, 2025
1	Key Managerial Personnel			
	Mr. Smiral A Patel (Director)	Remuneration Payable	1.50	-
2	Relative of Director			
	Ashwin Patel	Amount Payable	1.61	1.04

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 forming part of Special Purpose Financial Statements for the period ended December 31, 2025
(All amounts in Indian Rupee except otherwise stated)

	As at 31 Dec 2025	As at 31 March 2025
34 Earnings in foreign currency		
Sale of products	64.36	144.42
	64.36	144.42
35 Expenditure in foreign currency		
Cost of purchase	-	-
	-	-
36 CIF value of Imports		
CIF value of Import for component & spares	-	-
	-	-

37 Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date (as at March 31, 2025: Nil).

b) Contingent liabilities

There are no contingent liabilities

38. 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 Dec 2025	As at 31 March 2025
I. The amount recognised in the statement of profit or loss are as follows		
1. Current service cost	1.58	1.26
2. Interest cost	0.69	0.80
3. Net Actuarial losses/(gains) recognised during the period.	(1.18)	0.36
Total expense/(Income) included in "Employee benefits expense"	1.09	2.41
II. Expense recognized in Other comprehensive income.		
(i) Remeasurement During the period are as follows:		
Due to Change in financial assumptions	(0.28)	0.58
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.90)	(0.22)
	(1.18)	0.36
III. Amounts recognised in the balance sheet		
Net Defined Benefit obligation		
Present value of the defined benefit obligation at the end of the year	15.07	13.98
	15.07	13.98
IV. Bifurcation of current and Non-current		
Current liability	1.05	0.98
Non-current liability	14.03	13.00
	15.07	13.98
V. Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	13.98	11.57
Current service cost	1.58	1.26
Interest cost	0.69	0.80
Actuarial gain on defined benefit obligation	(1.18)	0.36
Present value of the defined benefit obligation as at the end of the year	15.07	13.98

VI. Actuarial assumptions

The principal assumptions used in determining benefit obligations are shown below:

	For the year ended 31 December 2025	For the year ended 31 March 2025
Discount rate	7.00%	6.80%
Expected rate of salary increase	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
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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 December 2025
Defined benefit obligation	13.98	15.07
Surplus / (deficit)	(13.98)	(15.07)
Experience adjustments on plan liabilities	-	-

39 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 Dec, 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	-	-	5,833.59
Cash and cash equivalents	-	-	225.84
Bank balances other than cash and cash equivalents	-	-	59.91
Other financial assets	-	-	1.40
FINANCIAL LIABILITIES			
Borrowings	-	-	2,024.10
Trade payables	-	-	4,045.32
Other financial liabilities	-	-	-

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	-	-	-

40 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 December, 2025 to interest rate risk is as follows:

Amount in Lakhs

Particulars	As at 31 Dec, 2025	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial liabilities					
Non-current borrowings	615.48	596.03	19.46	-	615.48

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



(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 December 2025)	5,067.79	-	719.30	2.20	44.30	5,833.59
Expected credit losses (loss allowance provision)						-
Carrying amount of trade receivables (net of impairment)						5,833.59

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

(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 December, 2025				
Borrowings	1,408.62	213.84	401.64	2,024.10
Trade payables	4,045.32	-	-	4,045.32
Other financial liabilities	-	-	-	-
	5,453.93	213.84	401.64	6,069.41
As at 31 March, 2025				
Borrowings	1,021.04	37.98	-	1,059.02
Trade payables	1,775.71	-	-	1,775.71
Other financial liabilities	-	-	-	-
	2,796.75	37.98	-	2,834.73

41 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 December 2025	As at 31 March 2025
Equity share capital	3,299.53	3,299.53
Other equity	1,115.83	646.02
Total equity (i)	4,415.36	3,945.55
Borrowings	2,024.10	1,059.02
Less: cash and cash equivalents	(225.84)	(3.39)
Less : Bank Balances other than cash and cash equivalents	(59.91)	(3.00)
Net Debt (ii)	1,738.36	1,052.63
Gearing ratio ((ii)/(i))	0.39	0.27

No changes were made in the objectives, policies or processes for managing capital during the year/period ended as on 31 December, 2025 and 31 March, 2025.



JFL Life Sciences Limited**Notes forming part of Special Purpose Financial Statements for the period ended December 31, 2025**

(All amounts in Indian Rupee except otherwise stated)

42 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 December 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.

(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.

43 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-25	Union Bank of India	Stock + Book Debts	5,501.93	5,501.93	-	
May-25	Union Bank of India	Stock + Book Debts	5,516.72	5,516.72	-	Amount of stock reported to bank is tallying with books of accounts.
Jun-25	Union Bank of India	Stock + Book Debts	5,647.33	5,647.33	-	However, amount of book debts reported to bank and amount of book debts as per books is different due to non reporting of receivables from related parties and grossing up impact of advance received from customer
Jul-25	Union Bank of India	Stock + Book Debts	5,325.50	5,325.50	-	
Aug-25	Union Bank of India	Stock + Book Debts	6,075.64	6,075.64	-	
Sep-25	Union Bank of India	Stock + Book Debts	6,908.68	6,908.68	-	
Oct-25	Union Bank of India	Stock + Book Debts	7,274.89	7,274.89	-	
Nov-25	Union Bank of India	Stock + Book Debts	8,194.16	8,194.16	-	
Dec-25	Union Bank of India	Stock + Book Debts	9,293.99	9,361.27	67.28	



JFL Life Sciences Limited
Notes forming part of Special Purpose Financial Statements for the period ended December 31, 2025
(All amounts in Indian Rupee except otherwise stated)

44 Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 December 2025	As at 31 March 2025	% Change	Reasons
Current ratio	Current Assets	Current Liabilities	1.64	1.88	-13%	Below +/- 25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.46	0.27	71%	Increase in Borrowing in Current FY
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.57	1.05	-46%	Increase in Borrowing in Current FY
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	11.21%	11.09%	1%	Below +/- 25%
Inventory Turnover ratio	Cost of goods sold	Average Inventory	1.98	3.42	-42%	Increase in Raw Material Purchase in Current FY
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.46	2.70	-46%	Increase in Credit period in Current FY
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.35	4.86	-52%	Increase in Credit period in Current FY
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	1.75	2.94	-41%	Increase in Working Capital
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	7%	5%	35%	Increase in Profit Margins due to Increase in Credit Periods
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.14	-22%	Below +/- 25%
Return on Investment	Interest (Finance Income)	Investment	0%	0%	0%	NA

45 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.

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

As per our report of even date

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

Chintan Doshi
Chintan Doshi
Partner
Membership No. : 158931



For and on behalf of the Board of Directors

Smiral A. Patel
Smiral A. Patel
Director
DIN: 00769486



Tejal S. Patel
Tejal S. Patel
Director & CFO
DIN: 07391559

Hiral Mahavirsinh Chudasama
Hiral Mahavirsinh Chudasama
Company Secretary & Compliance Officer
ACS: A45516
Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

Place : Ahmedabad
Date: 27 February 2026

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.

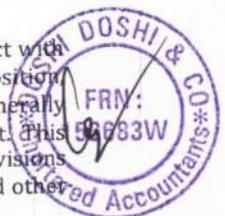
Responsibilities of Management for the financial statements

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

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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.

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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;



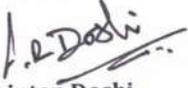
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- (b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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


Chintan Doshi
Partner
Membership No.:158931



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

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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:



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- (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 for the FY 2023-24.

- (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.



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📍 **Mumbai Branch**
119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104. 6

- 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.



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Doshi Doshi & Co

Chartered Accountants



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

Chintan Doshi
Partner
Membership No.:158931



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

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

Referred to in paragraph 2 (f) 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.



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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.

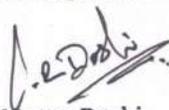
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Chintan Doshi
Partner
Membership No.:158931



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

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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
Non - Current Financial Assets				
(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
Current Financial assets				
(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				
Non - Current Financial liabilities				
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				
Current Financial liabilities				
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.

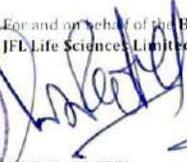
For Doshi Doshi & Co
 Chartered Accountants
 Firm Registration No. 153683W


 Chintan Doshi
 Partner
 Membership No.: 158931



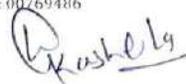
For and on behalf of the Board of Directors
 JFL Life Sciences Limited




 SMIRAL A. PATEL
 Director
 DIN: 00769486




 TEJAL S. PATEL
 Director & CFO
 DIN: 07391559


 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
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.

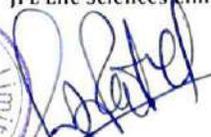
This is the statement of profit and loss referred to in our report of even date.

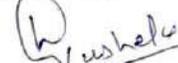
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



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


SMIRAL A.PATEL
Director
DIN: 00769486


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




TEJAL S.PATEL
Director & CFO
DIN: 07391559



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

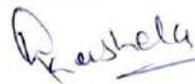

 Chintan Doshi
 Partner
 Membership No.: 158931



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


 SMIRAL A. PATEL
 Director
 DIN: 00769486




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




 TEJAL S. PATEL
 Director & CFO
 DIN: 07391559

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	1,099.84	10,998,441	1,099.84
Add: Issued during the year	-	-	-	-	-	-
Add: Bonus Shares Issued during the year	21,996,883	2,199.69	-	-	-	-
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

Chintan Doshi
 Partner
 Membership No.: 158934



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

SMIRAL A. PATEL
 Director
 DIN: 00769486

TEJAL S. PATEL
 Director & CFO
 DIN: 07391559



Hiral Mahavirsinh Chudasama
 Company Secretary & Compliance Officer
 AOS: 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.



JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

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.



JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

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.



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(Amount in ₹ Lakhs, unless otherwise stated)

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.



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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.



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Summary of material accounting policies

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(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.



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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.



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(Amount in ₹ Lakhs, unless otherwise stated)

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.



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Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

(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.



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

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.



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(All amounts in Lakhs INR except otherwise stated)

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
(All amounts in Lakhs INR except otherwise stated)

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	109.69	-	-
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



JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
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16 Share capital	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Particulars			
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 preceding 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	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Particulars			
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)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Particulars			
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 Assets (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



JFL Life Sciences Limited
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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
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 (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
	<u>672.10</u>	<u>110.03</u>
Payment to auditor excl GST		
-Statutory Audit	7.50	5.00
Total	<u>7.50</u>	<u>5.00</u>
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)	<u>1.26</u>	<u>1.00</u>

*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
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(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
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	31 March 2025	31 March 2024	01 April 2023
VI. Actuarial assumptions			
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.

	31 March 2025	31 March 2024	31 March 2023
VII. Experience adjustments			
Particulars			
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	-	-	17.36
Non Current -Other financial assets	-	-	3,494.51
Trade receivables	-	-	3.39
Cash and cash equivalents	-	-	3.00
Bank balances other than cash and cash equivalents	-	-	0.16
Other financial assets	-	-	-
FINANCIAL LIABILITIES	-	-	1,059.02
Borrowings	-	-	1,775.71
Trade payables	-	-	35.16
Other financial liabilities	-	-	-
Particulars	As at 31 March, 2024		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortised Cost
FINANCIAL ASSETS	-	-	15.27
Non Current -Other financial assets	-	-	2,584.66
Trade receivables	-	-	3.41
Cash and cash equivalents	-	-	40.70
Bank balances other than cash and cash equivalents	-	-	2.73
Other financial assets	-	-	-
FINANCIAL LIABILITIES	-	-	569.23
Borrowings	-	-	1,251.44
Trade payables	-	-	6.90
Other financial liabilities	-	-	-



JFL Life Sciences Limited
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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 wilful 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
Nov-24	Union Bank of India	Stock + Book Debts	5,315.14	5,315.14	-	advance received from customer
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.



JFL Life Sciences Limited

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

(All amounts in Lakhs INR except otherwise stated)

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

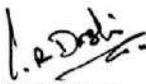
Particulars	As at	As at
	31 March 2024	1 April 2023
Equity Share Capital	1,099.84	1,099.84
Retained Earnings	2,457.70	2,126.91
Shareholder's equity as per Indian GAAP	3,557.54	3,226.76
Adjustment		
Total Adjustment	-	-
Shareholder's equity as per Ind AS	3,557.54	3,226.76

(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

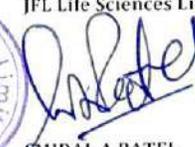
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


Chintan Doshi
Partner
Membership No. : 158931



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

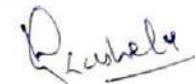



SMIRAL A. PATEL
Director
DIN: 00769486




TATAL S. PATEL
Director & CFO
DIN: 07391559




Miral 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

LIMITED REVIEW REPORT

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of JFL LIFE SCIENCES LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors

JFL LIFE SCIENCES LIMITED

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

1. We have reviewed the accompanying statement of unaudited financial results of **JFL Life Sciences Limited** (the 'Company') for the quarter ended December 31, 2025 and the year-to-date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, Prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirement of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Doshi Doshi & Co,**
Chartered Accountants

Firm Registration No.: 153683W



Chintan R. Doshi
Partner

Membership No.: 158931

UDIN: 26158931CEYUJ9034



Place: Ahmedabad

Date: January 29, 2025

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✉ chintan@ddco.in

🌐 www.ddco.in

📍 **Ahmedabad Branch**

C 908, Stratum @ Venus Ground,
NR Jhansi Ki Rani Statue,
Nehrunagar, Ahmedabad - 380015

📍 **Mumbai Branch**

119, Plot No. 7, Near F M Banquets,
Udyog Nagar, Goregaon West,
Mumbai - 400104.



JFL LIFE SCIENCES LIMITED

JFL Life Sciences Limited

CIN : L24230GJ2010PLC060417

Reg. Office :- 309, SATYAM MALL, OPP. SAMAN COMPLEX, NR. VISHWESHWAR MAHADEV MANDIR, SATELLITE, AHMEDABAD 380015
 Tele No. +91-93772 95575, Email id :- info@jfllifesciences.com, www.jfllifesciences.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED ON 31st DECEMBER, 2025

(Rs. In Lakhs)

Sr. No.	PARTICULARS.	Quarter Ended on			Nine Months Ended on		Year Ended on
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
	INCOMES						
I	Revenue from Operations	2,683.62	2,990.65	2,124.83	6,832.81	7,030.42	8,204.23
II	Other Income	1.40	1.20	1.34	2.88	1.48	1.01
III	Total Income (I + II)	2,685.02	2,991.85	2,125.87	6,835.69	7,031.90	8,205.24
	EXPENSES						
(a)	Cost of materials consumed	2,299.41	2,664.99	1,910.15	5,723.63	6,192.05	5,677.44
(b)	Changes of Inventories of Finished Goods:	(1.84)	(13.31)	(23.21)	(7.06)	(90.71)	(66.30)
	Work In Progress, Stock in Trade						
(c)	Employee benefits expense	26.80	26.45	30.59	76.46	126.99	101.09
(d)	Finance Cost	38.42	44.26	20.14	107.16	73.66	108.12
(e)	Depreciation and Amortisation Expenses	26.86	26.83	15.93	80.09	63.74	99.25
(f)	Other Expenses	24.58	21.02	72.99	220.24	121.62	672.10
	TOTAL EXPENSES (IV (a to f))	2,414.22	2,770.24	2,026.70	6,200.52	6,487.36	7,591.70
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	270.80	221.61	99.17	635.17	544.54	613.54
VI	Exceptional Items & Extraordinary Item	-	-	-	-	-	-
VII	Profit/(Loss) Before Tax (V-VI)	270.79	221.61	99.17	635.17	544.54	613.54
	TAX EXPENSES						
(a)	Current Tax	69.52	70.84	24.26	162.95	133.41	152.78
(b)	Deferred Tax	(0.59)	(46.66)	0.59	(1.71)	3.65	44.90
	Total Tax Expenses	68.93	24.18	24.95	161.24	137.06	197.69
IX	NET PROFIT / (LOSS) FOR THE PERIOD	201.86	197.43	74.22	473.93	407.48	415.86
	Items that will not be reclassified to profit or loss						
(i)	Re-measurement gains on defined benefit plans	(0.50)	(0.76)	-	(1.18)	-	0.36
	Other comprehensive income for the year, net of tax	(0.50)	(0.76)	-	(1.18)	-	0.36
	Total comprehensive income for the year	202.36	198.19	74.22	475.11	407.48	415.50
XI	Paid up Equity Share Capital (Amount in lacs)	3,299.53	3,299.53	3,299.53	3,299.53	3,299.53	3,299.53
	Rs. 10 Face value per share	Rs. 10/-	Rs. 10/-				
XII	Earning Per Share (in Rupees) from						
(i)	Basic	0.61	0.60	0.22	1.44	1.23	1.26
(ii)	Diluted	0.61	0.60	0.22	1.44	1.23	1.26

NOTES:

- These financial result were reviewed by the Board of Directors and Audit Committee thereafter have been approved by the board of directors at its meeting held on January 29th, 2026. The Statutory Auditors have carried out Review of the Unaudited Financial Result for the Quarter and Period ended on 31st Dec, 2025.
- Financial results for the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- Company has only one reportable segment - Pharmaceuticals Manufacturing.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

For JFL Life Sciences Limited

Amiral A. Patel
 Managing Director
 DIN : 00769486
 Date: January 29, 2026
 Place : Ahmedabad



Registered Office Address : 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Satellite, Ahmedabad-380015.

Unit-I : 615, G.I.D.C. Estate Kerala, Bavla, Ahmedabad, Gujarat-382220.

Unit-II : 406,407, G.I.D.C. Kerala, Bavla, Ahmedabad, Gujarat-382220.

CIN : L24230GJ2010PLC060417 | Contact No.: 9377295575 | Email : info@jfllifesciences.com | Website : www.jfllifesciences.com

MARKET PRICE INFORMATION

The Equity Shares of our Company are listed on the Emerge Platform of National Stock Exchange of India Limited. As our Equity Shares are listed only on the National Stock Exchange of India Limited, stock market data for our Equity Shares has been given for National Stock Exchange of India Limited.

For the purpose of this section:

- Year is a Financial Year;
- Average price is the average of the daily closing prices of the Equity Shares, for the year, or the month, or the week, as the case may be;
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares, for the year, or the month, as the case may be; and
- In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Yearly Stock Market Quotation at National Stock Exchange of India Limited

The high, low prices and average of closing prices recorded on the National Stock Exchange of India Limited for the preceding three Financial Years and the number of Equity Shares traded on the days the high and low prices were recorded are stated below:

Year ended on March 31	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the year (in Rs.) *
2025	75.1	September 17, 2024	2,62,000	15.95	March 28, 2025	54,000	39.74
2024	53.50	August 31, 2023	12,000	34.70	April 03, 2023	2,000	45.07
2023	50.35	September 23, 2022	42,000	32.00	December 29, 2022	10,000	39.57

*Average price for the year is based on WAP available on the National Stock Exchange of India Limited.

Dates were taken on the basis of highest Price of shares.

(Source: www.nseindia.com)

Monthly Stock Market Quotation at National Stock Exchange of India Limited

The high and low prices and volume of the Equity Shares traded on the respective dates during the last six months is as follows:

Month	High (in Rs)	Date of High#	No. of Shares traded on date of high	Low (in Rs)	Date of Low#	No. of Shares traded on date of low	Average price for the month (in Rs.) *
February 2026	12.00	February 10, 2026	12,000	10.40	February 23, 2026	12,000	10.97
January 2026	13.00	January 01, 2026	18,000	10.00	January 23, 2026	18,000	11.27
December 2025	15.4	December 24, 2025	1,20,000	11.00	December 11, 2025	54,000	12.41
November 2025	13.9	November 12, 2025	18,000	11.85	November 27, 2025	24,000	12.69
October 2025	15.00	October 30, 2025	1,14,000	11.85	October 09, 2025	24,000	12.81
September 2025	15.00	September 03, 2025	36,000	12.40	September 30, 2025	24,000	13.53

*Average price for the month is based on WAP available on the National Stock Exchange of India Limited.

Dates were taken on the basis of highest traded number of shares.

(Source: www.nseindia.com)

Weekly Stock Market Quotation at National Stock Exchange of India Limited

Week end closing prices of the Equity Shares for the last four weeks on the National Stock Exchange of India Limited are as below:

Week Ended on	Closing Price (in Rs.)	High (in Rs.)	Date of High	Low (in Rs.)	Date of Low
March 06, 2026	11.25	11.25	March 06, 2026	10.20	March 04, 2026
February 27, 2026	11.00	11.00	February 27, 2026	10.40	February 23, 2026
February 20, 2026	10.40	11.45	February 17, 2026	10.40	February 20, 2026
February 13, 2026	12.00	12.00	February 10, 2026	11.45	February 09, 2026

The closing price of the Equity Shares as on March 26, 2025 was Rs. 17.40 on the National Stock Exchange of India Limited, the trading day immediately preceding the day on which Board of Directors approved the Issue.

The closing price of the Equity Shares as on March 03, 2026 was Rs. 10.45 on the National Stock Exchange of India Limited.

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 December 31, 2025 and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 you should read the following discussion of our financial condition and results of operations together with our Audit of Special Purpose Financial Statements included in the Letter of Offer. You should also read the section entitled "Risk Factors" beginning on page 18 of this

Letter of Offer, 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 audited 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.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to JFL Life Sciences Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Audited Financial Statements" for period ended on December 31, 2025 and for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Letter of Offer beginning on page 85 of this Letter of Offer.

BUSINESS OVERVIEW

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e. December 31, 2025 there is no any significant development occurred in the Company except mentioned below.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

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

1. Changes in Laws and Regulations that apply to our Industry
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer summary of Significant Accounting Policies, beginning under Chapter titled "Audited Financial Information" beginning on page 85 of the Letter of Offer.

Financial performance of the stub period for the period ended on December 31, 2025

(₹ in Lakhs)

Income from continuing operations	Amount	%
Revenue from operations		
Revenue from operations	6832.81	99.96
Other Income	2.88	0.04
Total Revenue	6835.69	100.00
Expenses		
Cost of Material Consumed	5723.63	83.73
Change in Inventory	(7.06)	(0.10)
Employee benefits expense	76.46	1.12
Finance Costs	98.17	1.44
Other expenses	236.90	3.47

Depreciation and amortization expenses	80.09	1.17
Total Expenses	6208.18	90.82
Restated profit before tax from continuing operations	627.51	9.18
Total tax expense	158.88	
Restated profit after tax from continuing operations (A)	468.63	6.86
EBDITA	805.77	11.79

Standalone Financial Performance

Total Income from Operations

The total income for the stub period ended December 31, 2025, was ₹6835.69 lakhs. This comprises revenue from operations of ₹6832.81 lakhs, which accounts for 99.96% of the total revenue, and other income of ₹2.88lakhs, contributing the remaining 0.04%. The figures indicate that the company's income is predominantly derived from its primary business activities, with minimal reliance on non-operational sources.

Total Expenditure

The total expenditure during the stub period amounted to ₹6208.18 lakhs, which represents 90.82% of the total revenue. The largest component of the expenditure was the cost of material consumed, which stood at ₹5723.63 lakhs, constituting 83.73% of the total revenue. This reflects the material-intensive nature of the business. Employee benefits expense amounted to ₹76.46 lakhs (1.12%), highlighting the company's expenditure towards salaries, wages, and employee welfare. Finance costs were ₹98.17 lakhs (1.44%), representing the interest and other borrowing-related expenses. Other operating expenses stood at ₹236.90 lakhs (3.47%), while depreciation and amortization expenses were ₹80.09 lakhs (1.17%), indicating the non-cash reduction in value of tangible and intangible assets.

EBDITA

The company reported an EBIDTA of ₹805.77 lakhs for the stub period, representing 11.79% of the total revenue. This reflects the company's ability to generate healthy operating earnings from its core business activities before accounting for finance costs, depreciation, and taxes. The margin indicates efficient operational management, effective cost control, and disciplined utilization of resources. Overall, the EBIDTA level highlights the company's strong operational performance and its ability to maintain stable profitability while supporting ongoing business growth.

Profit Before Tax

After accounting for depreciation and finance costs, the company reported a restated Profit Before Tax (PBT) of ₹627.51 lakhs, representing 9.18% of total revenue for the period. This indicates that the company continues to maintain strong profitability even after considering key operating expenses such as asset depreciation and borrowing costs. The PBT margin reflects the efficiency of the company's overall operations and financial management, highlighting its ability to generate stable earnings from its core business activities prior to tax obligations.

Profit After Tax

The total tax expense for the period was ₹6208.18 lakhs. After tax deductions, the restated profit after tax amounted to ₹468.63lakhs, which is 6.86% of the total revenue. This shows that the company has maintained a consistent and healthy bottom line, indicating effective management of both operational and financial aspects of the business during the stub period.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on
-------------	-----------------------

	31.03.2025	31.03.2024	31.03.2023
Income from continuing operations			
Revenue from operations	8204.23	4,654.79	4,282.84
Total Revenue	8205.24	4,654.79	4,282.84
% of growth	76.26	8.68	27.50
Other Income	1.01	52.37	164.19
% total Revenue	0.01	1.11	3.69
Total Revenue	8205.24	4,707.16	4,447.03
	74.31	5.85	28.97
Expenses			
Cost of Material Consumed	7079.02	3,885.68	3,570.92
% of Revenue from operations	86.29	83.48	83.38
Employee benefits expense	101.09	201.31	182.99
% Increase/(Decrease)	(49.78)	10.01	27.97
Finance Costs	108.12	82.61	142.46
% Increase/(Decrease)	30.88	(42.01)	(31.51)
Other expenses	204.21	113.30	136.21
% Increase/(Decrease)	80.24	(16.82)	34.86
Depreciation and amortization expenses	99.25	44.27	42.50
% Increase/(Decrease)	124.19	4.16	14.86
Total Expenses	7591.69	4,327.17	4,075.08
% to total revenue	92.52	91.93	91.64
EBDITA	820.92	506.87	556.91
% to total revenue	10.01	10.77	12.52
Restated profit before tax from continuing operations	613.55	379.99	371.95
Exceptional Item			
Total tax expense	197.69	49.21	90.98
Restated profit after tax from continuing operations (A)	415.86	330.78	280.97
% to total revenue	5.07	7.03	6.32

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations

The Company's Revenue from Operations for F.Y. 2024-25 was ₹8,204.23. This represents a significant increase compared to ₹4,654.79 in the previous period, representing a growth of 76.26%. The growth highlights the Company's successful expansion in its product portfolio and market reach within the pharmaceutical industry.

Other Income

Other income for F.Y. 2024-25 was ₹ 1.01 Lakhs, showing a drastic decline of 98.07% compared to ₹ 52.37 Lakhs in F.Y. 2023-24. This trend confirms the company's strategic shift toward purely operational revenue, effectively eliminating its dependency on non-core income sources like commissions that were prevalent in previous years.

Expenditure:

Cost of Material Consumed:

The Cost of Material Consumed for F.Y. 2024-25 was ₹ 7,079.02 Lakhs against ₹ 3,885.68 Lakhs in F.Y. 2023-24. The cost of material consumed was 86.29% of the revenue from operations in F.Y. 2024-25, compared to 83.48% in the previous year. This percentage increase suggests that while production scaled up significantly, the company faced higher raw material costs or shifted toward products with tighter margins.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2024-25 was ₹ 101.09 Lakhs against ₹ 201.31 Lakhs in F.Y. 2023-24, showing a significant decrease of 49.78%. This reduction is a sharp reversal from the previous year's trend, suggesting a leaner operational structure or increased automation in the manufacturing process despite higher production volumes.

Finance cost:

The Finance Cost for F.Y. 2024-25 was ₹ 108.12 Lakhs against ₹ 82.61 Lakhs in F.Y. 2023-24, an increase of 30.88%. While the previous year saw a reduction due to loan repayments, the current year's rise likely reflects new working capital requirements or credit facilities utilized to support the 76% surge in revenue.

Other Expenses:

Other Expenses increased to ₹ 204.21 Lakhs for F.Y. 2024-25 from ₹ 113.30 Lakhs in F.Y. 2023-24, an increase of 80.24%. This rise is directly proportional to the increased scale of operations, including higher logistics, administrative, and compliance costs associated with doubled production capacity.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2024-25 was ₹ 99.25 Lakhs as compared to ₹ 44.27 Lakhs for F.Y. 2023-24. This reflects a substantial increase of 124.19%. This spike is the direct result of the large-scale additions to Property, Plant, and Equipment (PPE) made in the previous year's reaching full operational status.

EBITDA:

The EBITDA (Earnings Before Interest, Depreciation, Tax, and Amortization) for F.Y. 2024-25 was ₹ 820.92 Lakhs as compared to ₹ 506.87 Lakhs for F.Y. 2023-24. While the absolute EBITDA grew by 61.96%, the EBITDA margin slightly contracted to 10.01% of total revenue (compared to 10.77% in F.Y. 2023-24) due to the higher relative cost of raw materials.

Profit after Tax (PAT)

PAT is ₹ 415.86 Lakhs for the F.Y. 2024-25 compared to ₹ 330.78 Lakhs in F.Y. 2023-24. The PAT margin was 5.07% of total revenue in F.Y. 2024-25, compared to 7.03% in the previous year. Although the absolute profit increased by ₹ 85.08 Lakhs, the margin decrease is attributed to the substantial increase in depreciation and higher raw material costs associated with the rapid expansion of the manufacturing base.

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**Income from Operations**

Our Company has embarked on its journey as a private limited entity with a clear vision of becoming a key player in the pharmaceutical industry and expanded its product portfolio by venturing into the **manufacturing of Beta-Lactam tablets and capsules**, focusing primarily on antibiotic drugs. In the F.Y. 2023-24, the Company's total revenue was ₹ 4,654.79 Lakhs, which is increased by 8.68 % in compare to total Income from operations of 4,282.84 Lakhs in F.Y. 2023-24. Revenue increased during FY 2024 is nominal growth of the Company each year.

Other Income

Other income for FY 2023-24 was ₹52.37 lakhs, showing a significant decline of 68.10% compared to ₹164.19 lakhs in FY 2022-23. This decrease is primarily attributable to a substantial drop in commission income, which declined from ₹137.95 lakhs in FY 2022-23 to ₹42.16 lakhs in FY 2023-24. The fall in other income highlights the company's reduced dependency on non-core income sources.

Expenditure:

Cost of Material Consumed:

The Cost of Material Consumed for F.Y. 2023-24 was ₹ 3,885.68 Lakhs against the cost of Material Consumed of ₹ 3,570.92 Lakhs in F.Y. 2022-23. The cost of material consumed was 83.48% of the total revenue from operations in F.Y 2023-24 as against 83.38% of total revenue from Operations in F.Y 2023-24. The marginal increase in percentage terms indicates a stable cost structure in relation to sales, despite increased production to support higher revenue.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2023-24 was ₹ 201.31 Lakhs against the expenses of ₹ 182.99 Lakhs in F.Y. 2022-23 showing decrease by 10.01%. This rise is largely due to the average increase in salaries for employees other than managerial personnel. The company appears to be investing in human capital, aligning compensation with growth and performance.

Finance Cost:

The Finance Cost for the F.Y. 2023-24 was ₹82.61 Lakhs against the cost of ₹142.46 Lakhs in the F.Y. 2022-23 showing decrease of 42.01%. This significant reduction is due to the repayment of term loans during the year, reflecting the company's improved financial discipline and reduced debt servicing burden, which positively impacts profitability.

Other Expenses:

Other Expenses decreased to ₹113.30 Lakhs for F.Y. 2023-24 against ₹136.21 Lakhs in F.Y. 2022-23 showing decrease of 16.82%. The expense of the Repair and maintenance was ₹28.63 lakhs in the FY 2022-23 and in FY 2023-24 such is ₹15.12 Lakhs and Legal and Professional Charges were ₹31.02 lakhs in 2022-23 compared to FY 2024-23 it was 22.63 lakhs, which had made impact on the other expense.

Depreciation and Amortisation Expenses:

The Depreciation for F.Y. 2023-24 was ₹ 44.27 Lakhs as compared to ₹ 42.50 Lakhs for F.Y. 2022-23. The depreciation increased by 4.16 % in F.Y. 2023-24 as compared to F.Y. 2022-23. The depreciation in FY 2023-24 was increased on account of addition of the Property, Plant and Equipment by ₹ 611.30 Lakhs in FY 2023-24 which was ₹ 892.09 Lakhs in FY 2022-23. The investment in fixed assets is a reflection of the company's ongoing capacity and capability expansion.

EBDITA

The EBDITA for F.Y. 2023-24 was ₹ 506.87 Lakhs as compared to ₹ 556.91 Lakhs for F.Y. 2022-23. The EBDITA was 10.77 % of total Revenue as compared to 12.52 % in F.Y. 2022-23. The drop is primarily due to reduced commission income, which impacted the overall profitability at the operating level despite better control on expenses and finance costs.

Profit after Tax (PAT)

PAT is ₹330.78 Lakhs for the F.Y. 2023-24 in compared to ₹280.97 Lakhs in F.Y. 2022-23. The PAT was 7.03% of total revenue in F.Y. 2023-24 compared to 6.32% of total revenue in F.Y. 2022-23 Profit has improved due to Company has saved the finance cost by repayment loan in the FY 2023-24 also the other expense of the company reduced in FY 2023-24.

COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

Income from Operations

Our Company has embarked on its journey as a private limited entity with a clear vision of becoming a key player in the pharmaceutical industry and expand its product portfolio by venturing into the **manufacturing of Beta-Lactam tablets and capsules**, focusing primarily on antibiotic drugs. In FY 2022-23, the company achieved total revenue of ₹4,282.84 lakhs, marking a significant increase of 27.50% compared to ₹3,359.00 lakhs in FY 2021-22.

Other Income

The other Income for the FY 2022-23 was ₹164.19 Lakhs which was ₹89 Lakhs in the FY 2021-22. The other income is increased by 84.48 % in FY 2022-23 as compared to FY 2021-22. Other income increases in the Commission Income.

Expenditure:

Cost of Material Consumed

The Cost of Materials Consumed for FY 2022-23 amounted to ₹3,570.92 lakhs, compared to ₹2,580.00 lakhs in FY 2021-22. This represented 83.38% of the total revenue from operations in FY 2022-23, up from 76.81% in FY 2021-22. The increase in the cost of materials consumed is primarily attributable to a rise in the opening stock of raw materials and packing materials, which stood at ₹1,004 lakhs in FY 2022-23.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2022-23 was ₹ 182.99 Lakhs against the expenses of ₹ 143.00 Lakhs in F.Y. 2021-22 showing increase by 27.97%. The increase in the employee expenses was on account of increase in the Salaries and bonus of the employees.

Finance Cost:

The Finance Cost for F.Y. 2022-23 was ₹ 142.46 Lakhs against the cost of ₹ 208.00 Lakhs in the F.Y. 2021-22 showing a decrease of 31.51 %. The decrease in Finance cost was on account repayment of term loan from banks by the company.

Other Expenses

The Other Expenses of the company increased to ₹136.21 lakhs in FY 2022-23, compared to ₹101.00 lakhs in FY 2021-22, reflecting a rise of 34.86%. This increase was primarily driven by a significant surge in selling and distribution expenses, which escalated by 81% during FY 2022-23, amounting to ₹82 lakhs as opposed to ₹1 lakh in FY 2021-22. Additionally, there was a notable rise in miscellaneous expenses, which stood at ₹63 lakhs in FY 2022-23, compared to ₹7 lakhs in FY 2021-22.

Depreciation and Amortisation Expenses:

The Depreciation and Amortisation Expenses for the F.Y. 2022-23 amounted to ₹42.50 Lakhs as compared to ₹37.00 Lakhs in F.Y. 2021-22, reflecting an increase of 14.86%. This rise is primarily attributed to the full-year impact of substantial additions to Property, Plant and Equipment (PPE) made in the previous financial year, where the Company had added assets worth ₹498.00 Lakhs in F.Y. 2021-22 as compared to a modest addition of ₹9.00 Lakhs in F.Y. 2022-23. Although current year additions were lower, the depreciation charge increased due to the continued accounting effect of the larger capital investments made earlier, in line with standard depreciation practices.

EBDITA

The EBDITA for F.Y. 2022-23 was ₹ 556.91 Lakhs as compared to ₹ 624.00 Lakhs for F.Y. 2021-22. The EBDITA was 12.52 % in FY 2022-23 of total Revenue as compared to 18.10% in FY 2021-22. The EBDITA is decreased on account of cost of material which was 76.81% in FY 2021-22 has increased to 83.38 % in FY 2022-23.

Profit after Tax (PAT)

PAT is ₹280.90 Lakhs for F.Y. 2022-23 as compared to ₹280.00 Lakhs in F.Y. 2021-22. The PAT was 6.32% of total revenue in F.Y. 2022-23 compared to 8.12% of total revenue in F.Y. 2021-22. The PAT margin was decreased on account increase of material cost which was 76.81% in FY 2021-22 has increased to 83.38% in FY 2022-23.

CASH FLOW

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	(578.59)	(353.15)	835.72	(906.91)
Net cash flow from Investing Activities	(65.87)	(1.04)	(606.94)	87.10
Net Cash Flow Financing Activities	866.91	354.18	(231.30)	807.17

Cash flow March 31, 2025

For the year ended March 31, 2025, the Company reported a negative cash flow from operating activities amounting to 353.15. Despite a profit before tax of 613.19, the cash position was heavily impacted by significant working capital outflows, specifically an increase in trade receivables (909.85) and **inventories** (740.78). Investing activities resulted in a marginal net cash outflow of 1.04, as the purchase of property, plant, and equipment was largely offset by proceeds from fixed deposits. To bridge the operational shortfall, the Company relied on financing activities, which generated a positive cash flow of 354.18, primarily driven by proceeds from long and short-term borrowings of 489.79. Overall, the year was characterized by a heavy reliance on external debt to fund a substantial expansion in operating assets, leaving the final cash and cash equivalents virtually unchanged at 3.40.

Cash flow March 31, 2024

For the year ended March 31, 2024, the Company reported a positive cash flow from operating activities amounting to ₹835.72 Lakhs. This improvement was primarily driven by efficient working capital management, particularly the reduction in inventory levels. The surplus cash generated from operations was strategically utilized for capital expenditure, leading to a cash outflow of ₹606.94 Lakhs under investing activities. The Company funded these investments through borrowings, resulting in a negative cash flow of ₹231.30 Lakhs under financing activities. Overall, the Company displayed strong internal cash generation, which supported its asset expansion during the year.

Cash flow March 31, 2023

During the year ended March 31, 2023, the Company witnessed a negative cash flow of ₹906.91 Lakhs from operating activities, primarily due to significant working capital requirements. The funds blocked in inventory and receivables exceeded the profit earned, thereby causing a shortfall in operating cash. The Company also incurred positive cash inflow of ₹87.10 Lakhs from investing activities, which mainly included proceeds from fixed asset disposals or reduced investments. However, to support both operating and investing activities, the Company raised funds through borrowings, leading to a positive financing cash flow of ₹807.17 Lakhs, highlighting the reliance on external funding during the year.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI 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.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 18 of this letter of Offer. To our knowledge, except as we have described in this letter of Offer, 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 manufacturing of Beta-Lactam tablets and capsules.

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.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 18 in this letter of Offer, 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. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of Merchant Banking activities. the relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no 67 of this letter of Offer.

8. Status of any publicly announced new products or business segment.

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

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The Company is not dependent on few suppliers or customers for its requirement.

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Business Overview" beginning on pages 67 and 74, respectively of this letter of Offer.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per the policy on Identification of Material Creditors and Material Litigations adopted by our Board (“Materiality Policy”), in each case involving our Company and Directors (the “Relevant Parties”)

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on March 03, 2022 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

- (a) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 Lakhs shall be considered material; or;
- (b) the monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Unless otherwise stated to the contrary, the information provided is as of the date of this Letter of Offer.

PART I – Our Company is not involved in any legal proceedings which are in the nature of tax disputes, criminal complaints, civil suits, and petitions pending before various authorities, issues of moral turpitude or criminal liability on the part of our Company, material violations of statutory regulations by our Company, economic offences where proceedings have been initiated against our Company, any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position and other litigation involving our Company, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined in this chapter) or is otherwise material in terms of the Materiality Policy.

PART II – LITIGATIONS INVOLVING OUR COMPANY

- 1) Proceedings involving issues of moral turpitude or criminal liability on the part of our Company: Except for the legal notice mentioned below, there are no proceedings involving issues of moral turpitude or criminal liability in which our Company is involved.**

A notice dated March 7, 2019 was issued by M/s. Accuprec Labs Private Limited to our Company and our Promoter, Smiral Tejas Patel and others under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques issued by our Company for goods purchased aggregating to ₹ 2.63 lakhs. There has been no further correspondence between M/s. Accuprec Labs Private Limited and our Company. Further, a case in relation to the aforementioned notice is yet to be filed by M/s. Accuprec Labs Private Limited against our Company or our Promoter.

- 2) Proceedings involving material violations of statutory regulations by our Company: Nil**
- 3) Economic offences where proceedings have been initiated against our Company: Nil**
- 4) Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company:**

Tax Proceedings:**GST Department, Ahmedabad for 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/-.

The discrepancy highlighted in the notice issued by department was primarily stems from a presentation issue in the GSTR 9 filed for FY 2017-18, where the details of sales shown by the Company in Sep 2018 for FY 2017-18 were not appropriately included under the relevant section As per the Department. This was an oversight on the part of our previous tax consultant.

In the above matter, 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/-.

Civil Suite:**Dindoshi City Civil Court, Bench 5****Commercial Summary Suit No. 407 of 2023****Haresh Chemicals v. JFL Life Sciences Limited**

A civil suit dated June 30, 2023, was filed by the partnership firm M/s Haresh Chemicals (“the Plaintiff”) against our Company under the provisions of the Civil Procedure Code, 1908, in the Commercial Division of the Hon’ble Civil Court at Dindoshi, Maharashtra. The suit pertains to the alleged partial non-payment of two tax invoices raised by the Plaintiff for the supply of Ceftriaxone Sodium Sterile IP (“Ceftriaxone”), amounting to ₹24,91,753/- (Rupees Twenty-Four Lakhs Ninety-One Thousand Seven Hundred and Fifty-Three only). Our Company has made partial payments of ₹6,00,000/- (Rupees Six Lakhs only) and ₹2,50,000/- (Rupees Two Lakhs Fifty Thousand only) against the said invoices. As a result, the total outstanding amount as on date stands at ₹16,41,753/- (Rupees Sixteen Lakhs Forty-One Thousand Seven Hundred and Fifty-Three only), along with interest at the rate of 21% per annum on the principal outstanding. As of now, there have been no further developments in the matter.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Directors have not been identified as a wilful defaulter or fraudulent Borrowers in terms of the SEBI ICDR Regulations as on the date of this Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Letter of offers) no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “Objects of the Issue” at page 55 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on March 27, 2025 in pursuance of Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

Board of Directors in its meeting held on March 04, 2026 has resolved to issue up to 3,29,95,323 Equity Shares to the eligible Equity Shareholders on Right Issue Basis. Issue Price is Rs. 10/- per Equity Share, in the ratio of 1 Equity Shares for every 1 Equity Share as held by Public Shareholders on the Record Date. The Issue Price Rs. 10/- per Equity Share has been arrived at prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated April 22, 2025.

The Letter of Offer has been approved by our Board pursuant to its resolution dated March 04, 2026.

We have received In- Principle Approval from National Stock Exchange of India (“NSE EMERGE”) vide their letter dated August 28, 2025 to use the name of NSE in the Letter of Offer for listing of our Right equity Shares on EMERGE Platform of NSE. National Stock Exchange of India is the Designated Stock Exchange.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, Promoter group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Letter of Offer.

Further, our Directors are not promoter or director of any other Company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

PROHIBITION BY RBI

Neither our Company, nor our Promoter and Directors have been categorized or identified as willful defaulters or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our Director(s) are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment.

CONFIRMATION

1. Our Company, is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Letter of Offer.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company or, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company is eligible to offer Equity Shares pursuant to the Issue in terms of Chapter III of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for “*In-Principle Approvals*” for listing of the Rights Equity Shares to be issued pursuant to this Issue. National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange for this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in Compliance with the Provisions Specified in Clause (1) Of Part B of Schedule VI of The SEBI ICDR Regulations

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI listing regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of National Stock Exchange of India Limited; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

SEBI DISCLAIMER CLAUSE

The present Issue being of less than Rs. 5,000 Lakhs, our Company shall submit the copy of the Letter of Offer with SEBI for information and dissemination on the website of SEBI for informative purposes as a gesture of good governance.

DISCLAIMER CLAUSE FROM OUR COMPANY

Our Company accept no responsibility for statements made other than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, of our company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this issue and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Our Company shall make all relevant information available to the Eligible Equity Shareholders in accordance with SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Daft Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as of its date.

Our Company and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations there under. This issue is being made in India to existing shareholders of company as on record date and persons resident in India.

This Letter of Offer does not, however, constitute an invitation to subscribe to Right Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Letter of Offer comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only and Letter of Offer may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited. The Disclaimer Clause as intimated by the National Stock Exchange of India Limited to us, post scrutiny of this Letter of Offer will be produced by our Company in the Letter of Offer.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Rights entitlements and Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED,

SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is National Stock Exchange of India Limited ("NSE Emerge").

LISTING

The Right Equity Shares of our Company are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited. Our Company has obtained in-principle approval from National Stock Exchange of India Limited by way of its letter dated August 28, 2025 for listing of Right equity shares on Platform of National Stock Exchange of India Limited.

No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

If the permission to deal in and for an Official Quotation of The Right Equity Shares on the Emerge Platform Of National Stock Exchange Of India Limited is not granted by National Stock Exchange of India Limited, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Letter of Offer. If such money is not repaid within the prescribed time then our Company becomes liable to

repay it, then our Company, selling shareholders and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Letter of Offer, Abridged Letter of Offer, Common Application Form and the Rights Entitlement Letter (“Issue Materials”) and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Materials may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/ Registrar.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If the Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in the Letter of Offer. Investors are

advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, to the Issue, Registrar to the Issue, and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Letter of Offer with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Letter of Offer for with the Exchange.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Doshi Doshi & Co. Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report on Audit of Special purpose Financial Statements dated February 27, 2026 and the Statement of Tax Benefits dated March 02, 2026, which may be available to the Company and its shareholders, included in this Letter of Offer in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Letter of Offer with Exchange.

Our Company has received written consent dated March 02, 2026 from our Statutory Auditor, to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the statement of Tax Benefits dated March 02, 2026 in the form and context in which it appears in this Letter of Offer.

Further, such consents and reports have not been withdrawn up to the time of filing of this Letter of Offer.

EXPERT OPINION

Except for Peer Review Auditors' reports on the financial statements issued by M/s. Doshi Doshi & Co., Chartered Accountants and Statement of Tax Benefits issued by M/s. Doshi Doshi & Co., Chartered Accountants; we have not obtained any other expert opinions.

PERFORMANCE VIS-À-VIS objects;

Our Company have not made any previous rights and / or public issues during the last 5 years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

This Letter of Offer is being filed with the Stock Exchange i.e., National Stock Exchange of India Limited as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI for record purposes only.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights Our Registrar and Share Transfer Agent.

All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES 2.0". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has also appointed Hiral Mahavirsinh Chudasama as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Company Secretary and Compliance Officer:

Hiral Mahavirsinh Chudasama

309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Settelite, Ahmedabad-380015
Gujarat, India

Telephone: +91 +91 98253 26594
E-mail: cs@jfllifesciences.com
Investor grievance id: investor.grievances@jfllifesciences.com
Website: www.jfllifesciences.com

Registrar to the Issue:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)

Address: 301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai - 400070, Maharashtra, India

Tel No: +91 40 6716 2222

Toll Free No: 1800 309 4001

Website: www.kfintech.com

Email: jfl.rights@kfintech.com

Investor Grievance Email: einward.ris@kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up in accordance with the instructions provided therein and in the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors (including renounees) proposing to apply in this Issue can apply only through ASBA facility as disclosed in this Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see ‘Making Application by Eligible Equity Shareholders holding Equity Shares in physical form’ beginning on page no. 109 of this Letter of Offer. Investors are requested to note that application in this issue can only be made through ASBA.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renounee) shall make an application for a rights issue only through ASBA facility.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI ICDR Regulations, the ASBA Circular and SEBI Rights Issue Circulars, our Company will send/ dispatch through email or registered post or speed post at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (“**Issue Materials**”) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail

address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- (i) Our Company at www.jfllifesciences.com;
- (ii) The Registrar at <https://rights.kfintech.com>;
- (iii) The Stock Exchange at www.nseindia.com;

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.jfllifesciences.com).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Abridged Letter

of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, see "Procedure for Application through the ASBA Process" on page no. 107 of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 113.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.
- or
- (ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected.

For details see “Terms of the Issue - Grounds for Technical Rejection” on page 116. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” beginning on page 113.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
- v. renounce its Rights Entitlements in full.

Making of an Application Through the ASBA Process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in

relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Do's for Investors applying through ASBA:

- a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- h) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- a. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b. Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), and a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.
- d. Do not submit Application Form using third party ASBA account.
- e. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Making an Application on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through e-mail or physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address or is a U.S. Person or in the United States.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The application on plain paper, duly signed by the Eligible Equity Shareholder, including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being JFL Life Sciences Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;
7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of ₹ 10/- per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights

Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, Our affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at <https://rights.kfintech.com>.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit the website of registrar.

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “**Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process**” beginning on page 107.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective

demat accounts within prescribed timelines, can apply for additional Equity Shares while submitting the Application through ASBA process.

Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “Terms of the Issue - Basis of Allotment” beginning on page 130.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation/ Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renounee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation/ Off Market Renunciation, please refer to the heading titled “Procedure for Application through the ASBA process” on page 107 of this Letter of Offer

Additional General instructions for Investors in relation to making of an Application

- a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 107.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- e) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical application
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) No investment under the FDI route (i.e. any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- t) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c. Sending an Application to the Company, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and this Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors.

- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records (other than from persons in the United States who are U.S. QIBs and QPs).
- s. Payment from third party bank accounts.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. March 10, 2026, see Section Terms of the Issue- "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 107.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. March 16, 2026. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable

for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a. Our Company at www.jflifesciences.com
- b. the Registrar to the Issue at <https://rights.kfintech.com>
- c. the Stock Exchanges at www.nseindia.com; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.jflifesciences.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. March 10, 2026 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “Grounds for Technical Rejection” on page 116. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “Application on Plain Paper under ASBA process” on page 111.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of

each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in “*Capital Structure – Intention and extent of participation by our Promoter and Promoter Group*” on page 49 of the Letter of Offer.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is March 24, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading “Terms of the Issue- Basis of Allotment” on page 130.**

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“**OCI**”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management

companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Minimum subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASB. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. Thursday, March 19, 2026 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

For further instructions, please read the Application Form carefully.

III. Credit of Rights Entitlements in dematerialized account

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., <https://rights.kfintech.com>) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.jfllifesciences.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is INE0LA920015. The said ISIN all remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed

and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.kfintech.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “JFL LIFE SCIENCES LIMITED – RIGHT ISSUE ACCOUNT Demat Escrow Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, i.e., by Thursday, March 19, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on dated March 27, 2025 under section 62(1)(a) of the Companies Act, 2013 and other provisions applicable thereto.

The Board in their meeting held on March 04, 2026 have determined the Issue Price at ₹10/- per Equity Share and the Rights Entitlement as 1 Rights Equity Share for every 1 fully paid-up Equity Shares held on the Record Date i.e. March 10, 2026.

Our Company has received in-principle approvals from NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated August 28, 2025..

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. March 10, 2026, decided in

consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

IV. Renunciation A Trading of Rights Entitlement

Renounees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounce (s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with SEBI Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to Issue Closing Date, will not be able to renounce their Right Entitlements.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off -market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. **Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

1. On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN INE0LA920015 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price

at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from March 16, 2026 to March 18, 2026(both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE0LA920015 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of NSE under automatic order matching mechanism and on 'T+2 rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE0LA920015, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. Mode of payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA.

Terms of Payment

3,29,95,323 (Rupees 10/-) per Rights Equity Share issued in 1:1 Rights Entitlement, (i.e., 1 Rights Equity Shares For Every 1 Fully-paid up Equity Shares).

In case of Application through ASBA facility, the Investor agrees to block the Application Money with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the Application Money, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in the Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar

and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

VI. Basis for this Issue and Terms of Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see “**The Issue**” beginning on page 30.

Face Value

Each Rights Equity Share will have the face value of ₹10.00/- per share.

Issue Price

The Rights Equity Share is being offered at a price of Rs 10/- per Rights Equity Share in this Issue. On Application, Investors will have to pay ₹10/- per Rights Equity Share.

The Issue Price for Rights Equity Shares has been arrived at by our Company at its board meeting held on March 04, 2026 and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 1 rights Equity Shares for every 1 Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

Not Applicable

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issue by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from the NSE through letter bearing reference number NSE/LIST/C/2025/0619 dated August 28, 2025. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law.

The existing Equity Shares are listed and traded on NSE (**NSE Symbol: JFLIFE**) under the ISIN: **INE0LA901015**). The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within seven days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within eight days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and our Promoter Group

For details of the intent and extent of subscription by our Promoters and the Promoter Group, see “Capital Structure – Intention and extent of participation by our Promoters and Promoter Group” on page 49 of the Letter of Offer.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

- a) The right to receive dividend, if declared;
- b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;
- c) The right to receive surplus on liquidation;
- d) The right to free transferability of Rights Equity Shares;
- e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and
- f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is 1200 Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send / dispatch the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials (“Issue Materials”) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Ahmedabad, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at jfl.rights@kfintech.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who

have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at inward.ris@kfintech.com.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 115.

Payment Schedule of Rights Equity Shares

The Issue Price of Rs. 10/- per Rights Equity Share shall be payable on application.

VIII. Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	Friday, March 13, 2026
ISSUE OPENING DATE	Monday, March 16, 2026
LAST DATE FOR ON MARKET RENUNCIATION*	Wednesday, March 18, 2026
ISSUE CLOSING DATE#	Tuesday, March 24, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	Monday, March 30, 2026
DATE OF CREDIT (ON OR ABOUT)	Thursday, April 02, 2026
DATE OF LISTING (ON OR ABOUT)	Tuesday, April 07, 2026

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue

Closing Date, i.e., Thursday, March 19, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e. Wednesday, March 23, 2026 .

For details, see “General Information - Issue Schedule” on page 44.

IX. Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a. Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b. Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (b) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment
- c. Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d. Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e. Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be ‘unsubscribed’. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In

case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days’ period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through email, to the email address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for additional Equity Shares in the Issue and is Allotted a lesser number of Equity Shares than applied for, the excess Application Money paid/locked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. Payment of Refund

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

- a. Unblocking amounts blocked using ASBA facility.
- b. NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- c. National Electronic Fund Transfer (“NEFT”) – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“IFSC Code”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- d. Direct Credit – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- e. RTGS – If the refund amount exceeds ₹ 2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- f. For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

- g. Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

XII. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated April 8, 2022 with NSDL and an agreement dated March 30, 2022 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.
7. Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud extending upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

XIV. Utilization of Issue Proceeds

Our Board declares that:

- a. All monies received out of this Issue shall be transferred to a separate bank account;
- b. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and
- c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. Undertakings by our Company

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) Adequate arrangements shall be made to collect all ASBA Applications.
- 7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. Investor Grievances, Communication and Important Links

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “JFL Life Sciences Limited– Rights Issue” on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	KFin Technologies Limited
Address	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400070, Maharashtra, India
Tel No.	+91 40 6716 2222
Email Id	jfl.rights@kfintech.com
Investor Grievance Email	inward.ris@kfintech.com
Contact Person	M Murali Krishna
Website	www.kfintech.com
SEBI Registration No.	INR000000221

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (<https://rights.kfintech.com>). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is Toll Free No: 1800 309 4001.

This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). This Issue will remain open for a minimum 7 days. However, our Board or duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below).

Government of India ("DIPP")

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Policy, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (OCBs) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND REALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer, its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with SEBI (for Information and dissemination purpose) and the Stock Exchanges.

The Rights Entitlements and Issue Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States (other than to persons in the United States who are U.S. QIBs and QPs).

The Rights Entitlements or the Equity Shares may not be offered or sold, directly or indirectly, and none of this Letter of Offer, its accompanying documents or any offering materials or advertisements in connection with the Rights Entitlements or the Equity Shares may be distributed or published in or from any country or jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Equity Shares, applying for excess Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Equity Shares.

This Letter of Offer and its accompanying documents will be supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Letter of Offer, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Representations, Warranties and Agreements by Purchasers

Each person outside of the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- 1) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act and are being distributed and offered outside the United States

in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/ or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.

- 2) No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulations).
- 3) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
- 4) The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of its jurisdiction of residence.
- 5) The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
- 6) The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
- 7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with SEBI (for information and dissemination purpose) and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests there in, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Letter of Offer under the heading “Restrictions on Purchases and Resales”.
- 8) The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
- 9) Neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation,

the Exchange Information (as defined below), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

- 10) Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on EMERGE Platform of National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of EMERGE Platform of National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
- 11) The purchaser understands that the Exchange Information and this Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S. SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.
- 12) The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company;
- 13) The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information.

SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days and also shall be available on the website of the company at www.jfllifesciences.com from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated April 01, 2025 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated March 03, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated April 25, 2010.
3. Copy of Prospectus of the Company dated August 11, 2022 for its Listing on Emerge Platform of National Stock Exchange of India Limited in the year 2022.
4. Copy of Letter of Offer dated March 04, 2026, for the rights issue of our Company.
5. Resolution of the Board of Directors dated March 27, 2025 approving the Rights Issue.
6. Resolution of the Board of the Directors dated March 04, 2026, approving and adopting Draft Letter of Offer.
7. Resolution of the Board of the Directors dated March 04, 2026, approving and adopting the Letter of Offer.
8. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, the Registrar to the Issue, Bankers to the company, Banker to the Issue/ Refund Bank for inclusion of their names in the Letter of Offer in their respective capacities.
9. Copies of Annual Reports of our Company for December 31, 2025, Fiscals 2025, 2024, 2023, 2022, 2021.
10. Statement of Tax Benefits dated March 02, 2026 from the Statutory Auditor included in this Letter of Offer.
11. Tripartite Agreement dated March 30, 2022 between our Company, CDSL and the Registrar to the Issue.
12. Tripartite Agreement dated April 8, 2022 between our Company, NSDL and the Registrar to the Issue.
13. In-principle approval dated August 28, 2025 issued by Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Smiral Ashwinkumar Patel	Chairman & Managing Director	Sd/-
Manishkumar Jasvantlal Patel	Non-Executive Director	Sd/-
Tejal Smiral Patel	Whole-time Director & Chief Financial Officer	Sd/-
Sonu Lalitkumar Jain	Independent Director	Sd/-
Bhavna Shah	Independent Director	Sd/-
Khyati Bhavin Shah	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Hiral Mahavirsinh Chudasama	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad

Date: March 04, 2026