

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.

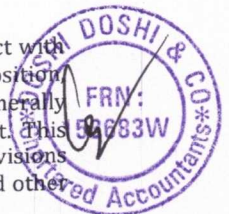
Responsibilities of Management for the financial statements

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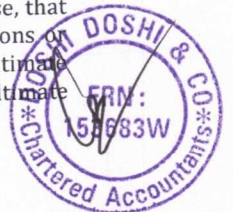
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:



- (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.



- 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.

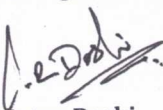
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

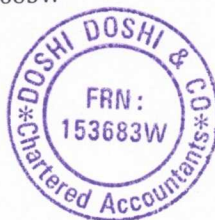
Opinion

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
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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



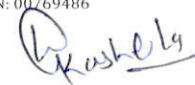
For and on behalf of the Board of Directors
 JFL Life Sciences Limited




 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.

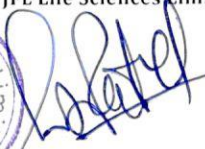
This is the statement of profit and loss referred to in our report of even date.

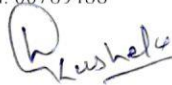
For Doshi Doshi & Co
Chartered Accountants
Firm Registration No. 153683W


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

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.



JFL Life Sciences Limited

Summary of material accounting policies

(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.



JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

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

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

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

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

(iv) Derecognition of financial assets

A financial asset is derecognized only when

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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



JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

(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.



JFL Life Sciences Limited

Summary of material accounting policies

(Amount in ₹ Lakhs, unless otherwise stated)

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.



JFL Life Sciences Limited

Summary of material accounting policies

(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.



JFL Life Sciences Limited

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.



JFL Life Sciences Limited
Notes to financial statements for the year ended March 31, 2025
 (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
	<u>17.36</u>	<u>15.27</u>	<u>33.44</u>
8 Other Non Current Assets (Unsecured considered good unless otherwise stated)			
Capital advance	-	35.95	37.26
	<u>-</u>	<u>35.95</u>	<u>37.26</u>
9 Inventories			
Raw materials and components	2,073.35	1,398.87	1,025.50
Finished goods	250.76	184.47	246.93
	<u>2,324.11</u>	<u>1,583.33</u>	<u>1,272.43</u>
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	<u>3,494.51</u>	<u>2,584.66</u>	<u>2,457.79</u>
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	<u>3,494.51</u>	<u>-</u>	<u>-</u>
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	<u>2,584.66</u>	<u>-</u>	<u>-</u>
Outstanding for following periods from due date of payment as at Apr 01, 2023			
Particulars	Undisputed - Considered good	Undisputed - which have significant increase in credit risk	Undisputed - credit impaired
Not due	-	-	-
Less than 6 month	1,908.33	-	-
6 months - 1 year	-	-	-
1-2 years	36.14	-	-
2-3 years	189.69	-	-
More than 3 years	323.64	-	-
Total	<u>2,457.79</u>	<u>-</u>	<u>-</u>
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
	<u>3.39</u>	<u>3.41</u>	<u>5.93</u>
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
	<u>3.00</u>	<u>40.70</u>	<u>40.70</u>
13 Other Financial Assets (Current)			
Interest Receivable	0.16	2.73	2.73
	<u>0.16</u>	<u>2.73</u>	<u>2.73</u>
14 Other current assets			
Advance to vendors	90.86	53.10	543.83
Balance with Government Authorities	34.37	92.28	77.60
	<u>125.23</u>	<u>145.39</u>	<u>621.44</u>



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

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	Mar 31, 2024	Apr 01, 2023
	Number	Number	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 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%

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 Assests (Net))

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

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

22 Short Term Borrowings

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

Security Clause

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

23 Trade payables

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

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

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

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

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

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

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

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

24 Other Financial Liabilities

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

25 Contract Liabilities

Advance received from customers	103.53	101.50	88.53
	103.53	101.50	88.53



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



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

(All amounts in Lakhs INR except otherwise stated)

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



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

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

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

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

2. Detail of transactions with related parties:

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

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

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

Note:

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



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

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

39 Capital commitment and contingent liabilities

a) Capital commitment

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

b) Contingent liabilities

There are no contingent liabilities

40 Defined Benefit Plan

A. Defined benefit plan

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

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

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



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

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



JFL Life Sciences Limited

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

(All amounts in Indian Rupee except otherwise stated)

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

42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

(A) Market risk

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

(i) Interest rate risk

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

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

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

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

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

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

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

(B) Credit Risk

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

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

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

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



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

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

(C) Liquidity Risk

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

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

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

43 CAPITAL MANAGEMENT

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

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

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

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

44 Additional Notes

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

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

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

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

(i) repayable on demand; or,

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

(E) The company is not declared 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



TEJAL S.PATEL
Director & CFO
DIN: 07391559




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

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