

# JFL LIFE SCIENCES LIMITED

REGISTERED OFFICE: 309, SATYAM MALL, OPP. SAMAN COMPLEX, NEAR VISHWESHWAR MAHADEV  
MANDIR, SETTELITE, AHMEDABAD, GUJARAT, INDIA, 380016

CIN: L24230GJ2010PLC060417

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## Notice for the 16<sup>th</sup> Annual General Meeting

**NOTICE** is hereby given that the **16<sup>th</sup> Annual General Meeting (AGM)** of the members of **JFL LIFE SCIENCES LIMITED** will be held at **2:00 P.M. (IST) on Tuesday, August 25<sup>TH</sup>, 2026**, through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 along with the Directors' Report and Auditor's Report thereon** and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 along with the Directors' Report and Auditor's Report thereon, as circulated to the members, be and are hereby considered and adopted."

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

**"RESOLVED THAT** in accordance with the provisions of Section 162 and other applicable provisions of the Companies Act, 2013, Shri Manishkumar Jasvantlal Patel (DIN: 09499355), Non-Executive Director, who retires by rotation and being eligible offers himself for reappointment, be and is hereby reappointed as Director of the Company liable to retire by rotation."

### **SPECIAL BUSINESS:**

- 3. Reappointment Of Mr. Smiral Ashwinkumar Patel, As The "Managing Director" Of the Company with Effect From 18<sup>th</sup> January, 2027 and Ending On 17<sup>th</sup> January, 2032:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mr. Smiral Ashwinkumar Patel (DIN: 00769486)** as the Managing Director of the Company, liable to retire by rotation, for a period of five (5) consecutive years commencing from 18Th January, 2027 and ending on 17Th January, 2032, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice and in the agreement proposed to be entered into between the Company and Mr. Smiral Ashwinkumar Patel."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Smiral Ashwinkumar Patel during his tenure as Managing Director shall be within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI Listing Regulations, as may be amended from time to time."

**"RESOLVED FURTHER THAT** where in any financial year during the tenure of Mr. Smiral Ashwinkumar Patel as Managing Director, the Company has no profits or its profits are inadequate, he shall be paid remuneration as approved by the Members, subject to the limits prescribed under Schedule V to the Companies Act, 2013 and such other approvals as may be required."

**"RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations, or any statutory modification(s) or re-enactment(s) thereof."

**"RESOLVED FURTHER THAT,** to give effect to this Resolution **MRS. TEJAL SMIRAL PATEL (DIN: 07391559)**, Whole Time Director of the Company be and is hereby Authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto."

**4. Reappointment Of Mrs. Tejal Smiral Patel (Din: 07391559), As Whole Time Director of The Company with Effect From 18<sup>th</sup> January, 2027 and Ending On 17<sup>th</sup> January, 2032:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for the re-appointment of **Mrs. Tejal Smiral Patel (DIN: 07391559)** as the Whole-time Director of the Company, liable to retire by rotation, for a period of five (5) consecutive years commencing from **18<sup>th</sup> January, 2027 and ending on 17<sup>th</sup> January, 2032**, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice and in the agreement proposed to be entered into between the Company and Mrs. Tejal Smiral Patel."

**"RESOLVED FURTHER THAT** the remuneration payable to Mrs. Tejal Smiral Patel during her tenure as Whole-time Director shall be within the limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto and the applicable provisions of the SEBI Listing Regulations, as may be amended from time to time."

**"RESOLVED FURTHER THAT** where in any financial year during the tenure of Mrs. Tejal Smiral Patel as Whole-time Director, the Company has no profits or its profits are inadequate, she shall be paid remuneration as approved by the Members, subject to the limits prescribed under Schedule V to the Companies Act, 2013 and such other approvals as may be required."

**"RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to alter, vary, revise or modify the terms and conditions of appointment and remuneration from time to time within the limits prescribed under the Companies Act, 2013, Schedule V thereto and the SEBI Listing Regulations or any statutory modification(s) or re-enactment(s) thereof."

**"RESOLVED FURTHER THAT Mr. Smiral Ashwinkumar Patel (DIN: 00769486)** as the Managing Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, writings and filings as may be considered necessary, proper or expedient to give effect to this Resolution."

**5. Reappointment Of Ms. Sonu Lalitkumar Jain (Din: 09387661), As A Non-Executive Independent Director of The Company with Effect From 18<sup>th</sup> January, 2027 and Ending On 17<sup>th</sup> January, 2032:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Ms. Sonu Lalitkumar Jain (DIN: 09387661)**, who was appointed as a Non-Executive Independent Director of the Company for a first term and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) years commencing from **18<sup>th</sup> January, 2027 and ending on 17<sup>th</sup> January, 2032.**"

**"RESOLVED FURTHER THAT Mr. Smiral Ashwinkumar Patel (DIN: 00769486)** as the Managing Director of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as may be necessary, proper or expedient to give effect to this Resolution."

**6. Reappointment Of Ms. Bhavna Basantbhai Shah (Din: 09494548), As A Non-Executive Independent Director of The Company with Effect From 10<sup>th</sup> February 2027 and ending on 9<sup>th</sup> February 2032:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **MS. BHAVNA BASANTBHAI SHAH (DIN: 09494548)**, who was appointed as a Non-Executive Independent Director of the Company for a first term and who has submitted a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second consecutive term of five (5) years commencing from **10<sup>Th</sup> FEBRUARY 2027 and ending on 9<sup>Th</sup> FEBRUARY 2032.**"

**"RESOLVED FURTHER THAT Mr. Smiral Ashwinkumar Patel (DIN: 00769486)** as the Managing Director of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents and writings as may be necessary, proper or expedient to give effect to this Resolution."

**Registered Office:**

309, SATYAM MALL, OPP.  
SAMAN COMPLEX, NR.  
VISHWESHWAR MAHADEV  
MANDIR, SETTELITE,  
AHMEDABAD, GUJARAT,  
INDIA, 380016

**By Order of the Board of Directors,**

**Smiral Ashwinkumar Patel**  
**Managing Director**  
**DIN: 00769486**

**Place: Ahmedabad**

**Date: 31.07.2026**

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## **NOTES:**

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), setting out of material facts relating to Special Business under item Nos. 3 to 4 to be transacted at the 16<sup>th</sup> Annual General Meeting ("AGM") is annexed.

Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016 and in terms of Secretarial Standard-2 in respect of the Directors retiring by rotation, seeking appointment/ re-appointment at the 16<sup>th</sup> Annual General Meeting are annexed hereto as Annexure-I.

## **GENERAL INSTRUCTIONS FOR PARTICIPATION AT 16<sup>TH</sup> AGM AND E-VOTING:**

2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company at 309, Satyam Mall, Opp. Saman Complex, Near Vishweshwar Mahadev Mandir, Settelite, Ahmedabad, Gujarat, India, 380016.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key

Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2016 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jfllifesciences.com](http://www.jfllifesciences.com). The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular (s) issued from time to time. The recorded transcript of the 16<sup>th</sup> AGM shall also be made available on the website of the Company [www.jfllifesciences.com](http://www.jfllifesciences.com) as soon as possible after the Meeting is over.
9. In accordance with the Circulars referred to in Note No.2, the Notice of 16<sup>th</sup> AGM and the Annual Report for the financial year 2025-26 are being sent by electronic mode to those Members whose email addresses are registered with the Company/National Securities Depository Limited ("NSDL")/ Central Depository Securities Limited ("CDSL") (collectively referred as "depositories"). The Company will send the physical copy of the Annual Report 2025-26 to those Members who request the same at [cs@jfllifesciences.com](mailto:cs@jfllifesciences.com) mentioning their Folio No./ DP ID and Client ID. The Company will also publish an advertisement in the

newspaper containing details of the AGM and other relevant information for Members viz. manner of registered e-mail id, Cut-off date July 24<sup>th</sup>, 2026 for e-voting etc.

10. Non-Resident Indian members are requested to inform RTA/ respective DPs immediately about:

- a. the change in the residential status on return to India for permanent settlement; and
- b. the particulars of the bank account(s) maintained in India with complete name, branch, and account type, account number and address of the bank, if not furnished earlier.

11. In regard to the mandatory furnishing of PAN, KYC and nomination details, the SEBI issued various circulars and master circulars prescribing common & simplified norms for processing service requests from the shareholders/investors. The Company has from time to time sent communication to concerned shareholders requesting them to update their PAN, KYC, nomination, bank details and contact details so as to render prompt service to them. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s).

12. To support the 'Green Initiative' and also service of documents including Notice of 16<sup>th</sup> AGM and Annual Report and other communications from the Company, members, who have not yet registered their email addresses, are requested to register the same with their DPs in case the shares are held by them in electronic form for shares held in electronic form to their Depository Participants (DPs).

13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

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

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

- a) In accordance with the Circulars referred to in Note No.2 above, the Company is sending the Annual Report along with AGM Notice through electronic mode to those members whose email addresses are registered with the Company or Depository Participant(s) as on the date July 24<sup>th</sup>, 2026. The said Notice and Annual Report can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)

and are also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- b) Members are requested to provide their email addresses and bank account details to Registrar and Share Transfer Agent i.e. KFIN Technologies Limited of the Company or Depository Participants (DP).

**15. Procedure for inspection of documents: -**

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

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

The remote e-voting period begins on Saturday, August 22, 2026, at 09:00 A.M. and ends on Monday, August 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 19<sup>th</sup>, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, August 19<sup>th</sup>, 2026.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

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

| Type of shareholders    | Login Method                                                                                                                                                              |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders | 1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin</a> |

holding securities  
in demat mode  
with NSDL.

[.jsp](#). You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |

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|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

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

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>                                                                                                                                       |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.            | 16 Digit Beneficiary ID<br><br>For example if your Beneficiary ID is 12***** then your user ID is 12*****                                                     |
| c) For Members holding shares in Physical Form.                       | EVEN Number followed by Folio Number registered with the company<br><br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ***csprachi.ppa@gmail.com*** with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to **Hardik Thakkar** at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

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

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

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

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

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

## EXPLANATORY STATEMENT

**(Pursuant to section 102 of the Companies Act, 2013) As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 6 of the accompanying Notice:**

**ITEM NO- 3:** The present term of **Mr. Smiral Ashwinkumar Patel (DIN: 00769486)** as the Managing Director of the Company is due to expire on 17 January, 2027.

Considering his extensive experience, leadership, industry knowledge, contribution towards the growth of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on **July 31<sup>st</sup>, 2026**, subject to the approval of the Members, approved the re-appointment of Mr. Smiral Ashwinkumar Patel as the Managing Director of the Company for a further period of five (5) years with effect from 18 January, 2027 to 17 January, 2032, on the terms and conditions including remuneration as approved by the Board.

Mr. Smiral Ashwinkumar Patel has been instrumental in driving the strategic growth, operational excellence and overall business development of the Company. Under his leadership, the Company has achieved significant progress in expanding its business operations, strengthening governance practices and enhancing stakeholder value. The Board believes that his continued association would be beneficial to the Company.

The Company has received from Mr. Smiral Ashwinkumar Patel:

- consent to act as Managing Director;
- declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- disclosure of his interest pursuant to Section 184 of the Companies Act, 2013;
- confirmation that he satisfies all conditions specified under Schedule V of the Companies Act, 2013.

The principal terms and conditions of his re-appointment, including remuneration, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. TEJAL SMIRAL PATEL (DIN: 07391559) is concerned or interested, financial or otherwise, in the resolution

The Board of Directors recommends the passing of the Special Resolution set out at Item No. 3 of the Notice.

**ITEM NO- 4:**

The present term of **Mrs. Tejal Smiral Patel (DIN: 07391559)** as the Whole-time Director of the Company is due to expire on 17 January, 2027.

Considering her rich experience, leadership capabilities, contribution to the Company's operations and administration, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on **July 31<sup>st</sup>, 2026**, subject to the approval of the Members, approved the re-appointment of Mrs. Tejal Smiral Patel as the Whole-time Director of the Company for a further period of five (5) years commencing from 18 January, 2027 and ending on 17 January, 2032, on the terms and conditions, including remuneration, as approved by the Board.

Mrs. Tejal Smiral Patel has played a significant role in the management and growth of the Company and has been actively involved in overseeing its day-to-day operations, strategic planning, business development and corporate governance initiatives. The Board is of the opinion that her continued association with the Company will be beneficial to the Company and its stakeholders.

The Company has received from Mrs. Tejal Smiral Patel:

- Consent to act as Whole-time Director;
- Declaration confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Disclosure of her interest pursuant to Section 184 of the Companies Act, 2013; and
- Confirmation that she satisfies all the conditions specified under Schedule V of the Companies Act, 2013.

The principal terms and conditions of her re-appointment, including remuneration, are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. SMIRAL ASHWINKUMAR PATEL (DIN: 00769486) is concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of the Special Resolution set out at Item No. 4 of the Notice.

**ITEM NO- 5:**

The present term of **Ms. Sonu Lalitkumar Jain (DIN: 09387661)** as a Non-Executive Independent Director of the Company is due to expire on 17 January, 2027.

Based on the performance evaluation of Independent Directors, her skills, experience, expertise and valuable contribution to the Board and its Committees, the Nomination and Remuneration Committee, at its meeting held on **July 31<sup>st</sup>, 2026**, recommended her re-appointment for a second consecutive term of five years. The Board of Directors, at its meeting held on **July 31<sup>st</sup>, 2026**, approved the recommendation, subject to the approval of the Members.

The Company has received from Ms. Sonu Lalitkumar Jain:

- Consent to act as a Director in terms of Section 152 of the Companies Act, 2013;
- Declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
- Confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Confirmation that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;
- Confirmation that her name is included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and
- Disclosure of interest under Section 184 of the Companies Act, 2013.

In the opinion of the Board, Ms. Sonu Lalitkumar Jain fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management.

The Board is of the view that her continued association would be beneficial to the Company in view of her knowledge, professional expertise, experience and guidance in matters relating to corporate governance, regulatory compliance and strategic decision-making.

The terms and conditions of her re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working

days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Except Ms. Sonu Lalitkumar Jain, being the appointee, and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors considers that the re-appointment of Ms. Sonu Lalitkumar Jain as a Non-Executive Independent Director is in the best interest of the Company and recommends the passing of the Special Resolution set out at Item No. 5 of the Notice.

#### **ITEM NO- 6:**

The present term of **Ms. Bhavna Basantbhai Shah (DIN: 09494548)** as a Non-Executive Independent Director of the Company is due to expire on 9<sup>th</sup> February, 2027.

Based on the performance evaluation of Independent Directors, her skills, experience, expertise and valuable contribution to the Board and its Committees, the Nomination and Remuneration Committee, at its meeting held on **July 31<sup>st</sup>, 2026**, recommended her re-appointment for a second consecutive term of five years. The Board of Directors, at its meeting held on **July 31<sup>st</sup>, 2026**, approved the recommendation, subject to the approval of the Members.

The Company has received from **Ms. Bhavna Basantbhai Shah:**

- Consent to act as a Director in terms of Section 152 of the Companies Act, 2013;
- Declaration confirming that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations;
- Confirmation that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Confirmation that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority;
- Confirmation that her name is included in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable; and
- Disclosure of interest under Section 184 of the Companies Act, 2013.

In the opinion of the Board, Ms. Bhavna Basantbhai Shah fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for her re-appointment as an Independent Director and is independent of the management.

The Board is of the view that her continued association would be beneficial to the Company in view of her knowledge, professional expertise, experience and guidance in matters relating to corporate governance, regulatory compliance and strategic decision-making.

The terms and conditions of her re-appointment are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be made available electronically for inspection by the Members.

The information required pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings forms part of the Annexure to this Notice.

Except **Ms. Bhavna Basantbhai Shah**, being the appointee, and her relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors considers that the re-appointment of **Ms. Bhavna Basantbhai Shah** as a Non-Executive Independent Director is in the best interest of the Company and recommends the passing of the Special Resolution set out at Item No. 6 of the Notice.

## ANNEXURE I TO NOTICE

**(In pursuance to Secretarial Standard on General Meeting (SS-2) and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016**

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

| <b>Name of the Director</b>                                                 | <b>Manishkumar Jasvantlal Patel</b>                                                                                                        | <b>Smiral Ashwinkumar Patel (MD)</b>                                                                                                         | <b>Tejal Smiral Patel (WTD)</b>                                                         |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Director Identification Number                                              | 09499355                                                                                                                                   | 00769486                                                                                                                                     | 07391559                                                                                |
| Date of Birth                                                               | 21/01/1982                                                                                                                                 | 28/08/1980                                                                                                                                   | 20/07/1982                                                                              |
| Age                                                                         | 43 Years                                                                                                                                   | 45 years                                                                                                                                     | 43 years                                                                                |
| Date of Appointment                                                         | 10/02/2022                                                                                                                                 | 18/01/2022                                                                                                                                   | 18/01/2022                                                                              |
| Nationality                                                                 | Indian                                                                                                                                     | Indian                                                                                                                                       | Indian                                                                                  |
| Qualifications                                                              | He is an undergraduate and has passed the higher secondary certificate examination held by Gujarat Secondary Education Board, Gandhinagar. | He holds master degree in computer science from Empire College London and bachelor degree in business administration from Gujarat University | She holds bachelors and master's degree in science (statistics) from Gujarat University |
| Experience (including expertise in specific functional area) / Brief Resume | He has more than 11 years of experience in the hospitality and travel industry.                                                            | He has more than 15 years of experience in the pharma industry                                                                               | She has more than 10 years of experience in Pharma industry                             |
| Terms and Conditions of Appointment/Re-appointment                          | As per the resolution at Item No. 2 of the Notice convening this meeting.                                                                  | As per the resolution at Item No. 3 of the Notice convening this meeting.                                                                    | As per the resolution at Item No. 4 of the Notice convening this meeting.               |
| Details of remuneration sought to be paid                                   | Nil                                                                                                                                        | 24,00,000/- p.a                                                                                                                              | 15,00,000/- p.a                                                                         |
| Details of remuneration last drawn (during the                              | For remuneration                                                                                                                           | For remuneration details, please                                                                                                             | For remuneration                                                                        |

|                                                              |                                              |                                                                                                           |                                                                   |
|--------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| financial year 2025-26)                                      | details, please refer to the Board's Report. | refer to the Board's Report.                                                                              | details, please refer to the Board's Report.                      |
| Number of the equity shares held in the Company              | Nil                                          | 14625630                                                                                                  | 5471154                                                           |
| No. of Board Meetings Attended                               | Fourteen (14)                                | Fourteen (14)                                                                                             | Fourteen (14)                                                     |
| List of Directorships held in other Companies                | Nil                                          | 1                                                                                                         | 1                                                                 |
| Chairmanship/Membership of the Committees of the other Board | Nil                                          | 0                                                                                                         | 0                                                                 |
| Relationship with other Directors / Key Managerial Personnel | Not Related                                  | Husband of Tejal Smiral Patel, Whole-Time Director (WTD) and Chief Financial Officer (CFO) of the Company | Wife of Smiral Ashwinkumar Patel managing director of the company |

| <b>Name of the Director</b>                                                 | <b>Sonu Lalitkumar Jain (ID)</b>                                                                                                                                   | <b>Bhavna Basantbhai Shah (ID)</b>                                                                                               |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number                                              | 09387661                                                                                                                                                           | 09494548                                                                                                                         |
| Date of Birth                                                               | 13/07/1996                                                                                                                                                         | 27/07/1988                                                                                                                       |
| Age                                                                         | 30 Years                                                                                                                                                           | 45 years                                                                                                                         |
| Date of Appointment                                                         | 18/01/2022                                                                                                                                                         | 10/02/2022                                                                                                                       |
| Nationality                                                                 | Indian                                                                                                                                                             | Indian                                                                                                                           |
| Qualifications                                                              | She is an Associate Member of The Institute of Company Secretary India, Completed Bachelor of Commerce from Gujarat University, and also bachelor's degree in law. | She is an Associate Member of The Institute of Company Secretary India, business administration graduate from Gujarat University |
| Experience (including expertise in specific functional area) / Brief Resume | She has More than 8 years of experience in Securities markets with legal and secretarial practices                                                                 | She has More than 5 years of experience in Securities markets with legal and secretarial practices.                              |
| Terms and Conditions of Appointment/Re-appointment                          | As per the resolution at Item No. 5 of the Notice convening this meeting.                                                                                          | As per the resolution at Item No. 6 of the Notice convening this meeting.                                                        |

|                                                                        |                                                       |                                                       |
|------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Details of remuneration/Sitting Fees sought to be paid                 | Rs. 5000/- per meeting subject to maximum Rs. 75000/- | Rs. 5000/- per meeting subject to maximum Rs. 75000/- |
| Details of remuneration last drawn (during the financial year 2025-26) | NIL.                                                  | NIL                                                   |
| Number of the equity shares held in the Company                        | Nil                                                   | NIL                                                   |
| No. of Board Meetings Attended                                         | Fourteen (14)                                         | Fourteen (14)                                         |
| List of Directorships held in other Companies                          | 1                                                     | 0                                                     |
| Chairmanship/Membership of the Committees of the other Board           | 2 (Member)                                            | 0                                                     |
| Relationship with other Directors / Key Managerial Personnel           | Not Related                                           | Not Related                                           |

**JFL LIFE SCIENCES LIMITED**

**CIN: L24230GJ2010PLC060417**

**SIXTEENTH ANNUAL REPORT  
(01-04-2025 TO 31-03-2026)**

### **BOARD OF DIRECTORS**

|                                               |                                     |
|-----------------------------------------------|-------------------------------------|
| <b>Chairman &amp; Managing Director</b>       | <b>SMIRAL ASHWINKUMAR PATEL</b>     |
| <b>Non-executive Director</b>                 | <b>MANISHKUMAR JASVANTLAL PATEL</b> |
| <b>Executive Director &amp; CFO</b>           | <b>TEJAL SMIRAL PATEL</b>           |
| <b>Non-Executive Independent<br/>Director</b> | <b>SONU LALITKUMAR JAIN</b>         |
| <b>Non-Executive Independent<br/>Director</b> | <b>BHAVNA BASANTBHAI SHAH</b>       |
| <b>Non-Executive Independent<br/>Director</b> | <b>KHYATI BHAVYA SHAH</b>           |

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

\*\* Khyati Bhavya Shah appointed as an additional Director and Director w.e.f. 11-08-2025 and 26-09-2025 respectively

## **COMMITTEES OF THE BOARD**

### **AUDIT COMMITTEE**

| <b>Name of Member</b> | <b>Position in Committee</b> |
|-----------------------|------------------------------|
| Mrs Bhavna Shah       | Chairperson                  |
| Mr. Manishkumar Patel | Member                       |
| Ms. Sonu Jain         | Member                       |

### **NOMINATION REMUNERATION COMMITTEE**

| <b>Name of Member</b> | <b>Position in Committee</b> |
|-----------------------|------------------------------|
| Mrs Bhavna Shah       | Chairperson                  |
| Mr. Manishkumar Patel | Member                       |
| Ms. Sonu Jain         | Member                       |

### **STAKEHOLDER RELATIONSHIP COMMITTEE**

| <b>Name of Member</b> | <b>Position in Committee</b> |
|-----------------------|------------------------------|
| Mrs Bhavna Shah       | Chairperson                  |
| Mr. Manishkumar Patel | Member                       |
| Ms. Sonu Jain         | Member                       |

## **General Information of the Company**

### **STATUTORY AUDITORS:**

M/s Doshi Doshi & Co, Chartered Accountants

FRN: 153683W

Chintan Rajeshbhai Doshi

Partner

Mem No.: 158931

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

### **REGISTRAR & TRANSFER AGENT:**

#### **KFin Technologies Pvt. Ltd.**

"Karvy House", 46, Avenue – 4, Street no. 1, Banjara Hills, Hyderabad, Andhra

Pradesh-500038

Contact No. 040 2331040

Email.: venu.sp@kfintech.com

### **REGISTERED OFFICE:**

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

### **SECRETARIAL AUDITOR:**

**M/s Prachi Lad & Associates**

**CS Prachi J. Lad**

**Mem No. F13079; COP No.: 23015**

(Practising Company Secretary)

1001-1005, The Co-Work Capital, Ocean,

Sarabhai Compound, Nr. Center Square Mall,

Alkapuri, Vadodara-390023

**Contact No.:** 90993 37290

**Email:** [csprachi.ppa@gmail.com](mailto:csprachi.ppa@gmail.com)

### **BANKERS OF THE COMPANY**

Union Bank of India

## **ABOUT THE COMPANY**

Our Company was incorporated as 'JFL Life Sciences Private Limited' on April 25, 2010 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the extra-ordinary general meeting held on February 10, 2022, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to 'JFL Life Sciences Limited', and a fresh certificate of incorporation dated March 3, 2022 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is L24230GJ2010PLC060417.

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

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

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

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

## **OUR MANAGEMENT TEAM**

### **Smiral Ashwinkumar Patel**

#### **Promoter & Managing Director**

- He holds bachelor's degree in business administration from Gujarat University.
- He also holds a master's degree in computer science from Empire College London.
- He holds a diploma in computer training from ACT Computer Education and a post-graduate diploma in international business from University of Salford.
- He has more than 15 years of experience in the pharma industry.

### **Tejal Smiral Patel**

#### **Whole-time Director & CFO**

- She holds bachelor's degree in education (mathematics & science) from Gujarat University.
- She holds bachelors and master's degree in science (statistics) from Gujarat University.
- She has more than 10 years of experience in Pharma industry.

### **Manishkumar Jasvantlal Patel**

#### **Non-Executive Director & Chairman**

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

### **Sonu Lalitkumar Jain**

#### **Independent Director**

- She is an Associate Member of The Institute of Company Secretary India.
- She has also Completed Bachelor of Commerce from Gujarat University.
- She also holds bachelor's degree in law.
- She has More than 8 years of experience in Securities markets with legal and secretarial practices.

**Bhavna Shah****Independent Director**

- She is an Associate Member of The Institute of Company Secretary India.
- She is business administration graduate from Gujarat University.
- She has More than 5 years of experience in Securities markets with legal and secretarial practices.

**KHYATI BHAVYA SHAH****Independent Director**

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

## **DIRECTOR'S REPORT**

To,  
The Members,  
**JFL LIFE SCIENCES LIMITED**

Your directors are pleased to present Sixteenth Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended on March 31<sup>ST</sup>, 2026 and other accompanying reports, notes and certificates.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS:**

The financial performance of the company for the financial year ended on March 31, 2026 is given below:

| <b>(Amount in Lakhs.)</b>                   |                       |                                    |
|---------------------------------------------|-----------------------|------------------------------------|
| <b>Particulars</b>                          | <b>31 March, 2026</b> | <b>31<sup>st</sup> March, 2025</b> |
| Revenue from Operations                     | 13138.26              | 8204.23                            |
| Other Income                                | 6.90                  | 1.01                               |
| <b>Total Revenue</b>                        | <b>13145.16</b>       | <b>8205.24</b>                     |
| Less: Total Expenses                        | 12285.26              | 7591.70                            |
| <b>Profit Before Tax</b>                    | <b>859.90</b>         | <b>613.54</b>                      |
| Less Current Income Tax                     | 215.82                | 152.78                             |
| Less Previous year adjustment of Income Tax |                       | -                                  |
| Less Deferred Tax                           | 3.98                  | 44.90                              |
| <b>Net Profit after Tax</b>                 | <b>640.10</b>         | <b>415.50</b>                      |
| Earnings per share (Basic)                  | 1.94                  | 1.26                               |
| Earnings per Share (Diluted)                | 1.94                  | 1.26                               |

The Key highlights pertaining to the business of the Company for the Year 2025-26 have been given hereunder:

The Company has turnover of **13,138.26 (in lakhs)** and the company has book Net Profit of **Rs. 640.10 (in lakhs)** for the year under review.

The Earnings per Share of the financial year under review is **1.94**.

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

### **2. DIVIDEND:**

The Board of the Company not recommended any dividend due to future growth and expansion for the financial year 2025-26.

### **3. TRANSFER TO IEPF:**

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

### **4. TRANSFER TO RESERVES:**

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

### **5. SHARE CAPITAL**

#### **Authorized Capital:**

The Authorized Share capital of the Company as on March 31, 2026 is Rs. 67,50,00,000

#### **Issued, Subscribed and Paid-up Capital:**

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

Further the company has received In-principal approval for 2,19,96,882 bonus shares on May 06, 2025 and Listing approval on June 09, 2025.

#### **RIGHTS ISSUE**

During the year under review, the Board of Directors approved the issuance of 3,29,95,323 fully paid-up Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 10/- per Equity Share, aggregating to Rs. 3,299.53 Lakhs, to the existing equity shareholders of the Company on a rights basis in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations.

However, the Rights Issue did not receive the minimum subscription amount, as the Company did not receive the subscription money from the eligible shareholders within the stipulated period. Consequently, in accordance with the applicable provisions of law and the terms of the Rights Issue, the Rights Issue was treated as devolved and no equity shares were allotted pursuant to the said Rights Issue.

Accordingly, the Company has devolved the Rights Issue, and the issued, subscribed and paid-up share capital of the Company remains unchanged on account of the aforesaid Rights Issue.

### **6. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES:**

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

#### **Statement Containing Salient Features of Financial Statements of Associate Company:**

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

**Details of New Subsidiary/ Joint Ventures/Associate Companies:**

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

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

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

**7. BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES:**

• **APPOINTMENTS ON BOARD:**

- *Ms. Khyati Bhavya Shah was appointed as Additional Non-Executive Independent Director w.e.f 11.08.2025 and regularized on 26.09.2025.*
- *Mr. Smiral Ashwinkumar Patel, is recommended to be re-appointed as a Managing Director of the company with effect from 18<sup>th</sup> January, 2027, Subject to approval of shareholders in the ensuing Annual General Meeting.*
- *Mrs. Tejal Smiral Pate; is recommended to be re-appointed as a Managing Director of the company as a Whole Time Director of the company with effect from 18<sup>th</sup> January, 2027, Subject to approval of shareholders in the ensuing Annual General Meeting.*
- *Ms. Sonu Lalitkumar Jain, is recommended to be re-appointed as a non-executive independent Director of the company with effect from 18<sup>th</sup> January, 2027, Subject to approval of shareholders in the ensuing Annual General Meeting.*
- *Ms. Bhavna Basantbhai Shah, , is recommended to be re-appointed as a non-executive independent Director of the company with effect from 10<sup>th</sup> February ,2027, Subject to approval of shareholders in the ensuing Annual General Meeting.*
- *Ms. Amita Chhaganbhai Pragada appointed as additional non-executive Independent Director of the company on 8<sup>Th</sup> April,2025 and resigned on 25<sup>th</sup> July, 2025.*

- **NUMBER OF BOARD MEETINGS:**

During the year under review i.e. Financial Year 2025-26, 14 (Fourteen) Board meetings were held.

4<sup>th</sup> April, 2025, 8<sup>th</sup> April, 2025, 22<sup>nd</sup> April, 2025, 19<sup>TH</sup> May, 2025, 25<sup>th</sup> July, 2025, 11<sup>th</sup> August, 2025, 1<sup>st</sup> September, 2025, 1<sup>st</sup> October, 2025, 30<sup>th</sup> October, 2025, 11<sup>th</sup> November, 2025, 29<sup>th</sup> January, 2026, 27<sup>th</sup> February, 2026, 4<sup>th</sup> March, 2026 and 24<sup>th</sup> March, 2026.

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

| Name of the Director         | Nature of Directorship             | Number of Board Meeting attended during the year | Whether attended last AGM 26/09/2025 |
|------------------------------|------------------------------------|--------------------------------------------------|--------------------------------------|
| SMIRAL ASHWINKUMAR PATEL     | Managing Director                  | 14                                               | Yes                                  |
| TEJAL SMIRAL PATEL           | Executive Director                 | 14                                               | Yes                                  |
| MANISHKUMAR JASVANTLAL PATEL | Non-Executive Director             | 14                                               | Yes                                  |
| SONU LALITKUMAR JAIN         | Non-Executive-Independent Director | 14                                               | Yes                                  |
| BHAVNA BASANTBHAI SHAH       | Non-Executive-Independent Director | 14                                               | Yes                                  |
| KHYATI BHAVYA SHAH           | Non-Executive-Independent Director | 08                                               | Yes                                  |
| AMITA CHHAGANBHAI PARAGADA   | Non-Executive-Independent Director | 02                                               | No                                   |

- **DIRECTOR RETIRED BY ROTATION:**

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

- **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Separate meeting of the Independent

Directors of the Company was held on March 24, 2026 at registered office of the Company.

- ***CHANGE IN KEY-MANAGERIAL PERSONNEAL:***

There is no change in the Key Managerial Personnel of the Company.

- ***DECLARATION BY INDEPENDENT DIRECTORS:***

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

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

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

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

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

- ***COMMITTEES OF THE BOARD:***

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

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

1. **Audit Committee:**

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

The Audit Committee of your Company was formed with the purpose of ensuring Transparency, Efficiency & Accountability in the transactions of the Company.

Further to recommend Appointment & Remuneration of the Statutory Auditors of the Company, examining the Financial Statements, approving Related Party transactions, carrying out valuation of various Undertakings/Assets of the Company etc.

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

| <b>Sr No.</b> | <b>Name of Member</b> | <b>Designation</b>     | <b>Designation in Committee</b> | <b>No. of Meeting Attended</b> |
|---------------|-----------------------|------------------------|---------------------------------|--------------------------------|
| 1             | Mr. Manishkumar Patel | Non-executive Director | Member                          | 6                              |
| 2             | Mrs Bhavna Shah       | Independent Director   | Chairperson                     | 6                              |
| 3             | Ms. Sonu Jain         | Independent Director   | Member                          | 6                              |

The Audit Committee is constituted and has met Six times during the Financial Year 2025-26 on 8<sup>th</sup> April, 2025, 22<sup>nd</sup> April, 2025, 11<sup>th</sup> August, 2025, 1<sup>st</sup> September, 2025, 11<sup>th</sup> November, 2025 and 29<sup>th</sup> January, 2026.

## **2. Nomination and Remuneration Committee:**

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

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

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

| <b>SRN</b> | <b>Name of Member</b> | <b>Designation</b>     | <b>Designation in Committee</b> | <b>No. of Meeting Attended</b> |
|------------|-----------------------|------------------------|---------------------------------|--------------------------------|
| 1          | Mr. Manishkumar Patel | Non-executive Director | Member                          | 2                              |

|   |                 |                      |             |   |
|---|-----------------|----------------------|-------------|---|
| 2 | Mrs Bhavna Shah | Independent Director | Chairperson | 2 |
| 3 | Ms. Sonu Jain   | Independent Director | Member      | 2 |

The Nomination Remuneration Committee is constituted and has met Twice during the Financial Year 2025-26 i.e. on 8<sup>th</sup> April, 2025 and 11<sup>th</sup> August, 2025.

### 3. **Stakeholders Relationship Committee:**

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

The Committee, inter alia, started overseeing and reviewing all matters connected with the shares and looks into shareholders complaints.

No complaints were received by the Company from the shareholders / investors during the Financial Year 2025-26 and no investor complaints were outstanding as on 31<sup>st</sup> March 2026.

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

| SRN | Name of Member        | Designation            | Designation in Committee | No. of Meeting Attended |
|-----|-----------------------|------------------------|--------------------------|-------------------------|
| 1   | Mr. Manishkumar Patel | Non-executive Director | Member                   | 4                       |
| 2   | Mrs Bhavna Shah       | Independent Director   | Chairperson              | 4                       |
| 3   | Ms. Sonu Jain         | Independent Director   | Member                   | 4                       |

The Stakeholder Relationship Committee is constituted and has met four times during the Financial Year 2025-26 on 21<sup>st</sup> April, 2025, 17<sup>th</sup> July, 2025, 13<sup>th</sup> October, 2025, and 7<sup>th</sup> January, 2026.

### 8. **RISK MANAGEMENT POLICY:**

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

#### **9. THE VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

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

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

#### **10. CORPORATE SOCIAL RESPONSIBILITY:**

Your Company has in place the CSR Committee which performs the functions as mandated under the Act. As a good corporate citizen, the Committee has adopted and approved the policy on CSR to improve the welfare of the stakeholders and the Society as a whole.

The Report on CSR Activities including therein a brief outline of the CSR policy of the Company, activities / projects / contributions / initiatives undertaken by the Company on CSR activities during the year under review and other related details are set out in “**Annexure-I**” which forms part of this Board of Directors' Report.

However, during the year, the Company was not required to spend on CSR activities, as its net profit, turnover, and net worth were below the thresholds prescribed under Section 135 of the Companies Act, 2013. Accordingly, the amount during the year spent by the Company on CSR, in excess of the required obligation, will be set off against future CSR obligations in accordance with applicable rules.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the

Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

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

## 12. OTHER STATUTORY DISCLOSURES:

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

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

### ***Remuneration to Employees***

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

### **Particulars of contracts or arrangements with related parties:**

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2 (76) of the

Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

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

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

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

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

### ***Deposits***

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

### ***Board Diversity***

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

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

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

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

During the financial year 2025-26, the Company has not received any complaint on sexual harassment. The policy is available on the website of the Company.

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

During the period under review from April 01, 2025 to March 31, 2026, there were no material changes and commitments undertaken by the Company which affected the financial position of the Company.

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

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

***Change in the Nature of Business.***

There is no change in Business during the year.

***Change in Name.***

There is no change in name of the company.

***Internal Financial Control Systems and their adequacy.***

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

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

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

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

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

***Disclosure Under Section 54(1)(D) Of the Companies Act, 2013.***

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

***Disclosure Under Section 62(1)(B) Of the Companies Act, 2013.***

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

***Disclosure under Section 67(3) Of the Companies Act, 2013.***

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

**13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS.**

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

**14. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**15. SECRETARIAL STANDARDS OF ICSI.**

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

**16. AUDITORS**

***Statutory Auditors:***

The Auditor's report given by M/s. Doshi Doshi & Co, Chartered Accountants (FRN: 153683W), on the Financial Statements of your Company, for the year ended March 31, 2026, forms part of the Annual Report.

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

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

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

***Secretarial Auditor:***

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

**17. INTERNAL AUDIT AND INTERNAL CONTROL SYSTEMS:**

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

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

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

**18. PREVENTION OF INSIDER TRADING:**

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

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

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

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

Disclosure of complaints during the year:

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

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

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

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

## **21. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts for the year ended on 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

## **22. DISCLOSURE ABOUT DISQUALIFICATION:**

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

## **23. COST RECORDS**

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

## **24. DECLARATION UNDER INSOLVENCY AND BANKRUPTCY CODE**

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

## **25. DECLARATION REGARDING SETTLEMENT WITH BANKS/FINANCIAL INSTITUTIONS**

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

## **26. CORPORATE GOVERNANCE REPORT**

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

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

### **ACKNOWLEDGEMENT:**

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

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

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

### **APPRECIATION**

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

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

|                         |                                     |                            |
|-------------------------|-------------------------------------|----------------------------|
|                         | <b>SMIRAL ASHWINKUMAR<br/>PATEL</b> | <b>TEJAL SMIRAL PATEL</b>  |
| <b>Date: 31.07.2026</b> | <b>Managing Director</b>            | <b>Whole Time Director</b> |
| <b>Place: Ahmedabad</b> | <b>DIN: 00769486</b>                | <b>DIN: 07391559</b>       |

**Annexure I**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
**For the Financial Year 2025-2026**  
**[Pursuant to Section 135 of the Act & Rules made thereunder]**

**1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

The Company's CSR vision is towards sustainable development of the community at large. The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending helping hand to the needy and the under privileged. As a responsible corporate citizen, the Company contributes for social and educational causes having built-in function, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards. The Company also ensures towards promotion of education amongst the underprivileged and encouraging Health Care & Wellness.

2. The composition of CSR Committee as on 31<sup>st</sup> March, 2026- **NOT APPLICABLE** (A section 135 new sub-section (9) inserted by Companies (Amendment) Act, 2020 provides that where the amount to be spent by a company **does not exceed fifty lakh rupees**, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee shall be discharged by the Board of Directors of such company).
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. – **NOT APPLICABLE.**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). - **NOT APPLICABLE**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any-

| S. No | Financial Year | Amount available for set-off from preceding financial years (in Rs.) | Amount required to be setoff for the financial year, if any (in Rs.) |
|-------|----------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| 1     | 2025-26        | NA                                                                   | NA                                                                   |

6. Average net profit of the company as per section 135(5)- **Rs.4,55,15,667 /-**
7. a. Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: **Rs. 9,10,314/-**

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NOT APPLICABLE**

c. Amount required to be set off for the financial year, if any: **NA**

d. Total CSR obligation for the financial year (7a+7b-7c): **Rs.9,10,314/-**

**8. a. CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the Financial Year (in Rs.) | AMOUNT UNSPENT                                                                                   |                  |                                                                                                                                 |        |                  |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                    | Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Companies Act, 2013 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Companies Act, 2013. |        |                  |
|                                                    | Amount                                                                                           | Date of Transfer | Name of Fund                                                                                                                    | Amount | Date of Transfer |
| Rs. 10,00,000 /-                                   | NA                                                                                               | NA               | NA                                                                                                                              | NA     | NA               |

**b. Details of CSR amount spent against ongoing projects for the financial year:**

| Sr. No.        | Name of the Project | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project |          | Project duration | Amount allocated for the project (in Rs) | Amount spent in the current financial Year (in Rs) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs) | Mode of Implementation -Direct (Yes/No) | Mode of Implementation Through Implementing Agency |                         |
|----------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------|----------|------------------|------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------|-------------------------|
|                |                     |                                                             |                     | State                   | District |                  |                                          |                                                    |                                                                                         |                                         | Name                                               | CSR Registration Number |
| NOT APPLICABLE |                     |                                                             |                     |                         |          |                  |                                          |                                                    |                                                                                         |                                         |                                                    |                         |

**c. Details of CSR amount spent against other than ongoing projects for the financial year:**

| Sr. No. | Name of Project | Item from the list of activities in schedule VII to the Act | Local area (Yes/No) | Location of the project | Amount spent for the project (in Rs.) | Mode of implementation Direct (Yes/No) |          |  |  | Mode of implementation - Through implementing agency |                         |
|---------|-----------------|-------------------------------------------------------------|---------------------|-------------------------|---------------------------------------|----------------------------------------|----------|--|--|------------------------------------------------------|-------------------------|
|         |                 |                                                             |                     |                         |                                       | State                                  | District |  |  | Name                                                 | CSR registration number |

|    |                                                                        |                                                                        |     |         |           |           |        |  |
|----|------------------------------------------------------------------------|------------------------------------------------------------------------|-----|---------|-----------|-----------|--------|--|
| 1. | Promoting education, including special education and vocational skills | Promoting education, including special education and vocational skills | yes | Gujarat | Ahmedabad | 10,00,000 | Direct |  |
|----|------------------------------------------------------------------------|------------------------------------------------------------------------|-----|---------|-----------|-----------|--------|--|

d. Amount spent in Administrative Overheads: **NIL**

e. Amount spent on Impact Assessment, if applicable: **NIL**

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 10,00,000/-**

g. Excess amount for set off, if any: **NIL**

| S. No | Particular                                                                                             | Amount (in Rs.)          |
|-------|--------------------------------------------------------------------------------------------------------|--------------------------|
| i.    | Average net profit of the company as per section 135(5)                                                | <b>Rs. 4,55,15,667/-</b> |
| ii.   | Two percent of average net profit of the company as per section 135(5)                                 | <b>Rs. 9,10,314/-</b>    |
| iii.  | Total amount spent for the Financial Year                                                              | <b>Rs. 10,00,000/-</b>   |
| iv.   | Excess Amount spent for the financial year                                                             | <b>Rs. 89,686/-</b>      |
| v.    | Surplus arising out of the CSR projects/ programs or activities of the previous financial year, if any | <b>NIL</b>               |
| vi.   | Amount required to be set off for the financial year, if any                                           | <b>NIL</b>               |
| vii.  | Total CSR obligation for the financial year {II-(III+IV)}                                              | <b>Rs. 9,10,314/-</b>    |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

| S. No | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Balance Amount in unspent CSR Account under subsection (6) of section 135 (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any |                |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) | Deficiency, if any |
|-------|--------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------|------------------|----------------------------------------------------------------------|--------------------|
|       |                          |                                                                          |                                                                                    |                                                       | Name of the Fund                                                                          | Amount (in Rs) | Date of transfer |                                                                      |                    |
| NA    | NA                       | NA                                                                       | NA                                                                                 | NA                                                    | NA                                                                                        |                |                  | NA                                                                   | NA                 |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

| S. No          | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs.) | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing |
|----------------|------------|---------------------|---------------------------------------------------|------------------|-------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------|
| NOT APPLICABLE |            |                     |                                                   |                  |                                                 |                                                                      |                                                                          |                                            |

**10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- a) Date of creation or acquisition of the capital asset(s). **NA**
- b) Amount of CSR spent for creation or acquisition of capital asset. - **NA**
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **NA**
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - **NA**

**11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)- **NOT APPLICABLE**

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

|                         |                                     |                            |
|-------------------------|-------------------------------------|----------------------------|
|                         | <b>SMIRAL ASHWINKUMAR<br/>PATEL</b> | <b>TEJAL SMIRAL PATEL</b>  |
| <b>Date: 31.07.2026</b> | <b>Managing Director</b>            | <b>Whole Time Director</b> |
| <b>Place: Ahmedabad</b> | <b>DIN: 00769486</b>                | <b>DIN: 07391559</b>       |

**Annexure II****Statement of Disclosure of Remuneration**

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

1. The percentage increase in remuneration of the Executive Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2025-26, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

| <b>Sr No</b> | <b>Name</b>                   | <b>Designation</b>     | <b>Remuneration for F.Y 2025-26</b> | <b>% Increase in the remuneration for F.Y 2025-26</b> | <b>Ratio of remuneration of Director to median remuneration of employees</b> |
|--------------|-------------------------------|------------------------|-------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------|
| 1            | SMIRAL ASHWINKUMAR PATEL      | Managing Director      | 18,00,000                           | NA                                                    | 4.36:1                                                                       |
| 2            | MANISHKUMAR JASVANTLAL PATEL* | Non-Executive Director | Nil                                 | NA                                                    | NA                                                                           |
| 3            | TEJAL SMIRAL PATEL            | Whole-time Director    | 15,00,000                           | NA                                                    | 3.64:1                                                                       |
| 4            | SONU LALITKUMAR JAIN*         | Independent Director   | Nil                                 | NA                                                    | NA                                                                           |
| 5            | BHAVNA BASANTBHAI SHAH*       | Independent Director   | Nil                                 | NA                                                    | NA                                                                           |
| 6            | KHYATI BHAVYA SHAH *          | Independent Director   | NIL                                 | NA                                                    | NA                                                                           |
| 7            | HIRAL CHUDASAMA               | Company Secretary      | 2,55,000                            | NA                                                    | NA                                                                           |

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

2. The median remuneration of employees during the Financial Year was 4.13 Lakhs.

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

| <b>Sr No.</b> | <b>Particulars</b>                                                                      | <b>% Increase</b> |
|---------------|-----------------------------------------------------------------------------------------|-------------------|
| 1             | Average percentile increases in the salary of employees other than Managerial Personnel | NIL               |
| 2             | Average percentile increases in the salary of the Managerial Personnel                  | NIL               |

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

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

|                         |                                     |                            |
|-------------------------|-------------------------------------|----------------------------|
| <b>Date: 31.07.2026</b> | <b>SMIRAL ASHWINKUMAR<br/>PATEL</b> | <b>TEJAL SMIRAL PATEL</b>  |
| <b>Place: Ahmedabad</b> | <b>Managing Director</b>            | <b>Whole Time Director</b> |
|                         | <b>DIN: 00769486</b>                | <b>DIN: 07391559</b>       |

**Annexure-III****FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transaction for the year ended 31<sup>st</sup> March, 2026.

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

**2. Details of contracts or arrangements or transactions at Arm's length basis:  
(Rs. In lakhs)**

| Sr No. | Particulars                                                                                      | Details                                                             | Details                                                                | Details                     |
|--------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------|-----------------------------|
| 1      | <b>Name (s) of the related party &amp; nature of relationship</b>                                | Smiral A Patel                                                      | Tejal S Patel                                                          | Hiral Mahavirsinh Chudasama |
| 2      | <b>Nature of contracts/ arrangements/ transaction</b>                                            | 1. Remuneration to KMP<br>2. Loan Taken<br>3. Loan repaid           | 1. Remuneration to KMP<br>2. Loan Taken<br>3. Loan repaid              | 1. Salary                   |
| 3      | <b>Amount</b>                                                                                    | 1. 18<br>2. 211.51<br>3. 211.51                                     | 1. 15<br>2. 5.00<br>3. 5.00                                            | 1. 2.55                     |
| 3      | <b>Duration of the contracts/ arrangements/ transaction</b>                                      | Appointment as Managing Director for 5 years till January 17, 2027. | Appointment as Whole Time Director for 5 years till January 17, 2027NA | -                           |
| 4      | <b>Salient terms of the contracts or arrangements or transaction including the value, if any</b> | Mr. Smiral A Patel is appointed as Managing Director of the Company | Ms. Tejal S Patel is appointed as Whole-time director of the Company.  | -                           |
| 5      | <b>Date of approval by the Board</b>                                                             | 01-11-2021                                                          | 01-11-2021                                                             | 27-03-2025                  |

|          |                                        |    |    |    |
|----------|----------------------------------------|----|----|----|
| <b>6</b> | <b>Amount paid as advances, if any</b> | NA | NA | NA |
|----------|----------------------------------------|----|----|----|

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

|                         |                                     |                            |
|-------------------------|-------------------------------------|----------------------------|
|                         | <b>SMIRAL ASHWINKUMAR<br/>PATEL</b> | <b>TEJAL SMIRAL PATEL</b>  |
| <b>Date: 31.07.2026</b> | <b>Managing Director</b>            | <b>Whole Time Director</b> |
| <b>Place: Ahmedabad</b> | <b>DIN: 00769486</b>                | <b>DIN: 07391559</b>       |

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

The Management's Discussion and Analysis Report provide an overview of the Company's financial position, operational performance, industry trends, opportunities, risks, and future outlook. During the financial year under review, the Company continued to focus on operational efficiency, prudent financial management, and sustainable business growth while adapting to the changing economic and regulatory environment. The Company regularly evaluates market conditions, industry developments, and customer requirements to strengthen its competitive position and create long-term value for its stakeholders. Adequate internal control systems, supported by periodic internal audits, are in place to safeguard the Company's assets, ensure the accuracy of financial reporting, and maintain compliance with applicable laws and regulations.

The financial performance of the Company reflects the Management's continued emphasis on improving operational efficiencies, optimizing costs, and maintaining financial discipline. The Company remains committed to effectively managing business risks, strengthening its operational capabilities, and exploring growth opportunities while maintaining sound corporate governance practices. The Management is confident that the Company's strategic initiatives, experienced leadership, and robust risk management framework will support sustainable growth and enhance shareholder value in the years ahead. The detailed Management Discussion and Analysis Report forms part of the Annual Report.

### **BUSINESS OVERVIEW**

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

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

Following are our major products categories:

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

- Oral Rehydration Solutions (ORS)

## **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

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

### **Regulatory Framework**

At present, the segments in which we operate is highly regulated. While we are not in a position to predict the likelihood, timing or content of any such regulation or legislation, if any such regulation or legislation is notified, we may be affected in various ways. Though we believe that we have obtained permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

### **Ability of Management**

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

### **High dependency on Geo-Political circumstances**

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

## **Ability to manage logistics and transportation needs**

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

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

Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

## **Competition**

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

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

competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change.

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

#### **REGULATIONS:**

***1. Unusual or infrequent events or transactions.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our Company's business is not seasonal.

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

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

**Industrial Relations:**

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

**Analysis of Financial Conditions and Results of Operations:**

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

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

**KEY FINANCIAL RATIOS:**

| Sr. No | Particulars of Ratio       | 31.03.2026 | 31.03.2025 |
|--------|----------------------------|------------|------------|
| 1      | Current Ratio              | 1.73       | 1.88       |
| 2      | Debt equity Ratio          | 0.47       | 0.27       |
| 3      | Return on Equity Ratio     | 15         | 11         |
| 4      | Net Profit Ratio           | 5          | 5          |
| 5      | Return on Capital Employed | 0.16       | 0.14       |
| 6      | Inventory Turnover Ratio   | 3.98       | 3.42       |

|          |                                        |             |             |
|----------|----------------------------------------|-------------|-------------|
| <b>7</b> | <b>Trade Payable Turnover Ratio</b>    | <b>5.37</b> | <b>4.86</b> |
| <b>8</b> | <b>Trade Receivable Turnover Ratio</b> | <b>2.98</b> | <b>2.70</b> |

**DISCLOSURE OF ACCOUNTING TREATMENT:**

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

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

|                         |                                     |                            |
|-------------------------|-------------------------------------|----------------------------|
|                         | <b>SMIRAL ASHWINKUMAR<br/>PATEL</b> | <b>TEJAL SMIRAL PATEL</b>  |
| <b>Date: 31.07.2026</b> | <b>Managing Director</b>            | <b>Whole Time Director</b> |
| <b>Place: Ahmedabad</b> | <b>DIN: 00769486</b>                | <b>DIN: 07391559</b>       |

## DECLARATION

To,  
The Members,  
**JFL LIFE SCIENCES LIMITED**  
**CIN: L24230GJ2010PLC060417**  
309, Satyam Mall,  
Opp. Saman Complex,  
Nr. Vishweshwar Mahadev Mandir,  
Settelite, Ahmedabad,  
Gujarat, India, 380015

I, **Smiral Ashwinkumar Patel**, Chairman and Managing Director of the Company, do hereby declare that all members of the Board of Directors (Including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on 31<sup>st</sup> March, 2026.

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

|                         |                           |                            |
|-------------------------|---------------------------|----------------------------|
|                         | <b>SMIRAL ASHWINKUMAR</b> | <b>TEJAL SMIRAL</b>        |
|                         | <b>PATEL</b>              | <b>PATEL</b>               |
| <b>Date: 31.07.2026</b> | <b>Managing Director</b>  | <b>Whole Time Director</b> |
| <b>Place: Ahmedabad</b> | <b>DIN: 00769486</b>      | <b>DIN: 07391559</b>       |



## PRACHI LAD & ASSOCIATES

Company Secretaries

(formerly known as Prachi Prajapati & Associates)

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026

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

To,

**The Members,**

**JFL LIFE SCIENCES LIMITED**

[CIN: L24230GJ2010PLC060417]

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

#### **Management's Responsibility for Secretarial Compliances**

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

#### **Secretarial Auditor's Responsibility**

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

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

#### **Details of Statutory Auditor & Internal Auditor**

| <b>Statutory Auditor</b> |                                                                                            | <b>Internal Auditor</b> |                                                                         |
|--------------------------|--------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------|
| Name                     | <b>Doshi Doshi &amp; Co,<br/>Chartered Accountants</b>                                     | Name                    | <b>J N Gupta &amp; Co. LLP</b>                                          |
| Address                  | 707, Tapas Elegance,<br>Chartered Accountants<br>H Colony, Ambawadi,<br>Ahmedabad – 380015 | Address                 | B 909, Empire Business<br>Hub, Science City Road,<br>Ahmedabad - 380006 |
| FRN                      | 153683W                                                                                    | FRN                     | 006569C/W100892                                                         |

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place commensurate with the operations of the Company and to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2026 according to the provisions of:

- (i) **The Companies Act, 2013 ('the Act') and the rules made thereunder:** During the Audit exercise, I noted that the Company has maintained statutory registers, minutes books and has entered the transactions in the statutory registers maintained. The Company has formed required sub committees as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has duly filed required forms and disclosure during the reporting period, except as listed under *Observations*.

- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder:** I have noted that the Company has complied with the continuous listing requirements under Rule 19A and 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.
- (iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder:** The Company has duly executed the tri partite agreement with NSDL and CDSL and complied with the requirements under Clause 76 of SEBI (Depositories and Participants) Regulations, 2018.
- (iv) **Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:** The Company has not received Foreign Direct Investment during the reporting period. As informed to us by the management, there was no Overseas Direct Investment or ECB in the Company during the reporting year.
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
  - a) **The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:** The Company has duly made disclosure of information regarding documents, forms, returns, notices, certificate, financial results, share holding pattern etc. with the stock exchange during the reporting period, except as listed under *Observations*.
  - b) **The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:** During the year of reporting, there was no acquisition or disposal of the shares reported under Regulation 29(1). Accordingly, the Company has not made any reporting to the Stock Exchanges on dealing of securities beyond the prescribed limits. Other applicable reporting as required under the said Regulations have been complied with.
  - c) **The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015 ('Insider Trading Regulations'):** The applicable disclosures/provisions required under the Insider Trading Regulations have been complied with, except as listed under *Observations*.

- d) **The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018:** The applicable disclosure/provisions required pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 have been complied with, except as listed under *Observations*.
  - e) **Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018:** The applicable disclosures/provisions required under the Depositories Regulations have been complied with, except as listed under *Observations*.
  - f) **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:** Not Applicable to the Company during the reporting period.
  - g) **The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:** Not Applicable to the Company during the reporting period.
  - h) **The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:** Not Applicable to the Company during the reporting period.
  - i) **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009/2021:** Not Applicable to the Company during the reporting period.
  - j) **The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018:** Not Applicable to the Company during the reporting period.
  - k) **Direct and Indirect Tax laws including The Income Tax Act, 1961 and the rules made there under, Goods and Services Tax etc.:** The Company has obtained the required registrations under various Acts of direct and indirect tax laws and was generally regular in filing returns with the respective authorities.
- (vi) **Other applicable laws to the Company during the reporting period which the Company have complied with:**
- a) Employees' Provident Fund and Miscellaneous Provisions Act, 1952

- b) Payment of Bonus Act, 1965
- c) The Payment of Gratuity Act, 1972

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

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

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

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

**Under the Companies Act, 2013:**

1. *The Company delayed in filing of e-form CHG-1 (SRN: AC1250716 dated 16th January, 2026) for creation of charge vide mortgage instrument dated 07th November, 2025 for loan of Rupees Six Crore Fifty Lakhs against property from M/s Godrej Finance Limited. The form was due on 06th December, 2026. It may further be noted that the agenda to approve the said loan facility was taken up on 30th October, 2025. The date of the said Board Meeting was inadvertently not disclosed in the Corporate Governance Report filed with NSE for the quarter ending on 31<sup>st</sup> December, 2025 as well as 31st March, 2026. Subsequently, the Corporate Governance Report was updated on 08th July, 2026 to intimate the aforesaid date of the Board Meeting.*
2. *The resignation tendered by the Independent Director, Ms. Amita Pragada was taken up for consideration by the Board of Directors in its meeting dated 25th July, 2025. The date of the said Board Meeting was inadvertently not disclosed in the Corporate Governance Report filed with NSE for the half year ended 30th September, 2025. Subsequently, the Corporate Governance Report was updated on 08th July, 2026 to intimate the aforesaid date of the Board Meeting.*

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

3. *The Company has published quarterly financial results for the quarter*

*ended March, 2025 in place of half yearly financial results for the half year ended March, 2025 in accordance with Regulation 33, in compliance with the declaration given by the company dated 25<sup>th</sup> April 2025, w.r.t. complying with main board listing compliance in accordance with the directions from the NSE, in respect of which NSE has imposed fine of Rs. 1,53,400/- vide notice ref no. NSE/LIST-SOP/FINES/0709 dated 27<sup>th</sup> June, 2025. In response to the same, the Company has submitted request for waiver of fines so imposed, to the NSE. The underlying non-compliance with Regulation 33 during the review period is hereby noted.*

- 4. While the Company had duly intimated the NSE regarding the appointment of Ms. Amita Pragada as Additional Non-Executive Independent Director, the disclosure of the certificate of non-disqualification/ non-debarment under Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015 was, however, filed belatedly on 18th July, 2025, i.e., a delay of over three months from the date of appointment. This constitutes delayed compliance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015. While the Company had intimation the NSE regarding appointment of Ms. Amita Pragada as Additional Non-executive Independent Director, disclosure of her Debarment statement was, however, made by the Company belatedly on 18th July, 2025.*

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

- 5. The Company has not implemented the Bonus Issue within two months from the date of the date of the meeting of its board of directors i.e. 31<sup>st</sup> August, 2024 as required under sub-regulation (1) of regulation 295 of the said Regulations. The NSE has further imposed fine of Rs. 59,47,200/- for said non-compliance vide notice ref. no. NSE/LIST/C/2025/0631 dated 06<sup>th</sup> June, 2025. In response to the same, the Company submitted application for waiver of penalty so imposed, to the NSE, which was considered favorably by relevant authority vide NSE Letter dated September 12, 2025. The non-compliance with Regulation 295(1) is a material deviation and is accordingly reported herein.*

**Under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015**

- 6. Pursuant to management representation, the Company was required to disclose 8 (Eight) events under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year ended March 31, 2026. it is observed that 5 (Five) out of the said 8 (Eight) events were not recorded in the SDD within the*

*stipulated timelines, thereby resulting in delayed compliance with the aforesaid Regulations during the review period. This constitutes a procedural non-compliance warranting corrective measures by the Company.*

**Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018**

7. The certificate under Regulation 74(5) of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 for the quarter ended June 30, 2025 was required to be submitted within 15 days from the end of the quarter, i.e., by July 15, 2025. However, the Company filed the said certificate on July 16, 2025 constituting marginal delay of 1 (One) day.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Following changes were made in the composition of the Board of Directors during the reporting period:

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

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors / members' views are captured and recorded as per Company policy. However, there were no dissenting directors / members' views noticed in the minutes of general meeting / board minutes for the reporting period.

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

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

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

| <b>Names of Key Managerial Personnel</b> | <b>Effective Date of Appointment/ Change</b> | <b>Changes during the year</b>                                          |
|------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------|
| Hiral Chudasama                          | 28 <sup>th</sup> March, 2025                 | Appointment as Company Secretary and Compliance Officer                 |
| Amita Pragada                            | 08 <sup>th</sup> April, 2025                 | Appointment as additional director (non-executive & independent)        |
| Amita Pragada                            | 25 <sup>th</sup> July, 2025                  | Resignation as additional director (non-executive & independent)        |
| Khyati Bhavya Shah                       | 11 <sup>th</sup> August, 2025                | Appointment as additional director (non-executive & independent)        |
| Manishkumar Jasvantlal Patel             | 26 <sup>th</sup> September, 2025             | Reappointment as Non-executive Director, who retires by rotation        |
| Khyati Bhavya Shah                       | 26 <sup>th</sup> September, 2025             | Regularisation of appointment as director (non-executive & independent) |

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

**Disclaimers:**

- a. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.*
- b. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.*

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

**For Prachi Lad & Associates,**  
Company Secretaries,

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**CS Prachi J. Lad**

Proprietor

Mem. No. F13079 | CP. No. 23015

PRN: 6923/2025

UDIN: F013079H000803761

Date: 10<sup>th</sup> July, 2026

Place: Vadodara

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

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

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

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

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

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

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

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

**II. BOARD OF DIRECTORS:**

**A. BOARD OF DIRECTORS:**

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31<sup>st</sup> March, 2026 are given below:

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

| Name of Director             | Category                                   | No. of Board Meeting Entitled to attend | Attended | Last AGM Attendance | No. of Directorships in other Companies | No. of Committee Positions in other Companies** | No. of shares held | No. , Name and category of directorship in Other Cos. | Disclosure of Relationship of Directors inter-se |
|------------------------------|--------------------------------------------|-----------------------------------------|----------|---------------------|-----------------------------------------|-------------------------------------------------|--------------------|-------------------------------------------------------|--------------------------------------------------|
| SMIRAL ASHWINKUMAR PATEL     | Chairman and Managing Director (Promoter), | 14                                      | 14       | Yes                 | -                                       | -                                               | 14625630           | -                                                     | Spouse of Tejal Patel                            |
| TEJAL SMIRAL PATEL           | CFO and Whole Time Director (Promoter)     | 14                                      | 14       | Yes                 | -                                       | -                                               | 5471154            | -                                                     | Spouse of Smiral Patel                           |
| MANISHKUMAR JASVANTLAL PATEL | Non-Executive Director (Professional)      | 14                                      | 14       | Yes                 | -                                       | -                                               | -                  | -                                                     | -                                                |
| BHAVNA BASANTBHAI SHAH       | Non-Executive Independent Director         | 14                                      | 14       | Yes                 | 0                                       | 0                                               | -                  | -                                                     | -                                                |
| SONU LALITKUMAR JAIN         | Non-Executive Independent Director         | 14                                      | 14       | Yes                 | 1                                       | 2 (Member)                                      | -                  | -                                                     | -                                                |
| KHYATI BHAVYA SHAH           | Non-Executive Independent Director         | 8                                       | 8        | Yes                 | 7                                       | 8 (Member), 6 (Chairman)                        | -                  | -                                                     | -                                                |

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

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

| <b>Sr. No.</b> | <b>Board Meeting</b>                      | <b>No of Director Present/ Total No of Director</b> |
|----------------|-------------------------------------------|-----------------------------------------------------|
| <b>1</b>       | Friday, April 4 <sup>th</sup> , 2025      | 5/5                                                 |
| <b>2</b>       | Tuesday, April 8 <sup>th</sup> , 2025     | 5/5                                                 |
| <b>3</b>       | Tuesday, April 22 <sup>nd</sup> , 2025    | 6/6                                                 |
| <b>4</b>       | Monday, May 19 <sup>th</sup> , 2025       | 6/6                                                 |
| <b>5</b>       | Friday, July 25 <sup>th</sup> , 2025      | 5/5                                                 |
| <b>6</b>       | Monday, August 11 <sup>th</sup> , 2025    | 5/5                                                 |
| <b>7</b>       | Monday, September 1 <sup>st</sup> , 2025  | 6/6                                                 |
| <b>8</b>       | Wednesday, October 1 <sup>st</sup> , 2025 | 6/6                                                 |
| <b>9</b>       | Thursday, October 30 <sup>th</sup> , 2025 | 6/6                                                 |
| <b>10</b>      | Tuesday, November 11 <sup>th</sup> , 2025 | 6/6                                                 |
| <b>11</b>      | Thursday, January 29 <sup>th</sup> , 2026 | 6/6                                                 |
| <b>12</b>      | Friday, February 27 <sup>th</sup> , 2026  | 6/6                                                 |
| <b>13</b>      | Wednesday, March 4 <sup>th</sup> , 2026   | 6/6                                                 |
| <b>14</b>      | Tuesday, March 24 <sup>th</sup> , 2026    | 6/6                                                 |

The necessary quorum was present for all the meetings.

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

#### **INDEPENDENT DIRECTOR:**

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

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a director. The necessary disclosures

regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 24<sup>th</sup> March, 2026.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: [www.jflifesciences.com](http://www.jflifesciences.com).

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

#### **B. PERFORMANCE EVALUATION:**

On the basis of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013 , overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 24<sup>th</sup> March, 2026 and framed the opinion that all the independent directors as well executive and non-executive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

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

| <b>S<br/>R<br/>N</b> | <b>Skills / expertise /<br/>competencies</b>                                                   | <b>Mr. Smiral<br/>Ashwinku<br/>marpatel</b>                                                  | <b>Mrs.<br/>Tejal<br/>Smiral<br/>Patel</b> | <b>Mr.<br/>Manishku<br/>marm<br/>jasvantlal<br/>Patel</b> | <b>Ms.<br/>Bhavna<br/>Basantbha<br/>i shah</b>                             | <b>Ms. Sonu<br/>Lalitkum<br/>ar Jain</b>                                           | <b>Ms.<br/>Khyati<br/>Bhavya<br/>Shah</b>                                          |
|----------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b><u>1.</u></b>     | <b>Qualification &amp;<br/>Knowledge:<br/>(a) Degree holder<br/>in relevant<br/>discipline</b> | B.B.A.,<br>M.C.A.,<br>diploma in<br>computer<br>training,<br>post-<br>graduate<br>diploma in | B.SC,<br>M.SC,                             | SSC, HSC                                                  | B.B.A, CS,<br>Certificate<br>for<br>Independe<br>nt<br>Directors<br>(IICA) | B.com,<br>LLB, CS,<br>Certificate<br>for<br>Independ<br>ent<br>Directors<br>(IICA) | B.com,<br>LLB, CS,<br>Certificate<br>for<br>Independ<br>ent<br>Directors<br>(IICA) |

|           |                                                                                                                                                                                                         |                        |     |     |     |     |     |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-----|-----|-----|-----|-----|
|           |                                                                                                                                                                                                         | international business |     |     |     |     |     |
|           | <b>(b) Knowledge to understand the Company's business (including its mission, vision &amp; values), strategic plans, goals, policies and major risk factors as well as threats &amp; opportunities.</b> | Yes                    | Yes | Yes | Yes | Yes | Yes |
| <b>2.</b> | <b>Experience (c) Experience of management in a diverse organisation</b>                                                                                                                                | Yes                    | Yes | Yes | Yes | Yes | Yes |
|           | <b>(d) Experience in finance, administration, corporate and strategic planning, sales &amp; marketing etc.</b>                                                                                          | Yes                    | Yes | Yes | Yes | Yes | Yes |
|           | <b>(e) Demonstrable ability to work effectively with a Board of Directors</b>                                                                                                                           | Yes                    | Yes | Yes | Yes | Yes | Yes |
|           | <b>(f) Experience in Corporate Strategic Decision Making to achieve the goals and mission</b>                                                                                                           | Yes                    | Yes | Yes | Yes | Yes | Yes |

|                 |                                                                                                                          |     |     |     |     |     |     |
|-----------------|--------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|
| <b><u>3</u></b> | <b>Skills<br/>(g) Excellent interpersonal, communication and representational skills</b>                                 | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(h) Financial Skills, Technical or other relevant Professional Skills</b>                                             | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(i) Demonstrable leadership skills</b>                                                                                | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(j) Extensive team building and management skills</b>                                                                 | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(k) Strong influencing and negotiating skills</b>                                                                     | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(l) Having continuous professional development to refresh knowledge and skills</b>                                    | Yes | Yes | Yes | Yes | Yes | Yes |
| <b><u>4</u></b> | <b>Abilities and Attributes<br/>(m) Commitment to high standards of ethics, personal integrity and probity</b>           | Yes | Yes | Yes | Yes | Yes | Yes |
|                 | <b>(n) Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace</b> | Yes | Yes | Yes | Yes | Yes | Yes |

|                                                                                                                     |     |     |     |     |     |     |
|---------------------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|
| <b>(o) Attributes &amp; Competencies to function well as team members and to interact with the key stakeholders</b> | Yes | Yes | Yes | Yes | Yes | Yes |
| <b>(p) Social Responsibilities towards Society at large.</b>                                                        | Yes | Yes | Yes | Yes | Yes | Yes |

### **C. CODE OF CONDUCT:**

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

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

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

### **III. AUDIT COMMITTEE:**

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

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of any related party transactions
- Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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

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

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

The Audit Committee met 6 times during the year 2025-26 and the attendance of members at the meetings was as follows:

| Name of Member        | Category                  | Status   | No. of Meetings attended /held |
|-----------------------|---------------------------|----------|--------------------------------|
| Mrs. Bhavna Shah      | Non-Executive Independent | Chairman | 6/6                            |
| Mr. Manishkumar Patel | Non-Executive Director    | Member   | 6/6                            |
| Ms. Sonu Jain         | Non-Executive Independent | Member   | 6/6                            |

#### **AUDIT COMMITTEE MEETING:**

| Sr. No. | Audit Committee Meeting                   | No. of Director Present/ Total No of Directors entitled to attend the meeting |
|---------|-------------------------------------------|-------------------------------------------------------------------------------|
| 1       | Tuesday, April 8 <sup>h</sup> , 2025      | 3/3                                                                           |
| 2       | Tuesday, April 22 <sup>nd</sup> , 2025    | 3/3                                                                           |
| 3       | Monday, August 11 <sup>th</sup> , 2025    | 3/3                                                                           |
| 4       | Monday, September 1 <sup>st</sup> , 2025  | 3/3                                                                           |
| 5       | Tuesday, November 11 <sup>th</sup> , 2025 | 3/3                                                                           |
| 6       | Thursday, January 29 <sup>th</sup> , 2026 | 3/3                                                                           |

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

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

#### **IV. NOMINATION AND REMUNERATION COMMITTEE:**

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Nomination and Remuneration Committee comprises

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

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

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

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

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

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

The Nomination and Remuneration Committee met twice during the year 2025-26 and the attendance of members at the meetings was as follows:

| Name of Member | Category | Status | No. of Meetings attended /held |
|----------------|----------|--------|--------------------------------|
|----------------|----------|--------|--------------------------------|

|                       |                                    |          |     |
|-----------------------|------------------------------------|----------|-----|
| Mr. Manishkumar Patel | Non-Executive Director             | Member   | 2/2 |
| Mrs. Bhavna Shah      | Non-Executive-Independent Director | Chairman | 2/2 |
| Ms. Sonu Jain         | Non-Executive-Independent Director | Member   | 2/2 |

#### **NOMINATION AND REMUNERATION COMMITTEE MEETING:**

| Sr. No. | Nomination and Remuneration Committee | No. of Director Present/ Total No of Directors entitled to attend the meeting |
|---------|---------------------------------------|-------------------------------------------------------------------------------|
| 1.      | Tuesday, 8 <sup>Th</sup> April, 2025  | 3/3                                                                           |
| 2.      | Monday, 11 <sup>Th</sup> August, 2025 | 3/3                                                                           |

#### **PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:**

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

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

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

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

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

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The

performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process.

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

## **V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

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

Terms of Reference:

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

The role of the Committee is as under:

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

The Committee met Four times during the year 2025-26 and the attendance of members at the meetings was as follows:

| Name of Member        | Capacity                           | Status   | No. of Meetings attended / held |
|-----------------------|------------------------------------|----------|---------------------------------|
| Mr. Manishkumar Patel | Non-Executive Director             | Member   | 4/4                             |
| Mrs. Bhavna Shah      | Non-Executive-Independent Director | Chairman | 4/4                             |
| Ms. Sonu Jain         | Non-Executive-Independent Director | Member   | 4/4                             |

**STAKEHOLDERS' RELATIONSHIP COMMITTEE MEETING:**

| Sr. No. | SRC Meeting                               | No. of Director Present/ Total No of Directors entitled to attend the meeting |
|---------|-------------------------------------------|-------------------------------------------------------------------------------|
| 1       | Monday, April 21 <sup>st</sup> , 2025     | 3/3                                                                           |
| 2       | Thursday, July 17 <sup>th</sup> , 2025    | 3/3                                                                           |
| 3       | Monday, October 13 <sup>th</sup> , 2025   | 3/3                                                                           |
| 4       | Wednesday, January 7 <sup>th</sup> , 2026 | 3/3                                                                           |

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

| SRN | Details of complaints for 2025-26                                     | No. of complaints |
|-----|-----------------------------------------------------------------------|-------------------|
| 1   | number of shareholders' complaints received during the financial year | 36                |
| 2   | number of complaints not solved to the satisfaction of shareholders   | 0                 |
| 3   | number of pending complaints                                          | 0                 |

VI. **Risk management committee:** NA

VII. **Senior management:** NA

VIII. **REMUNERATION OF DIRECTORS:**

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

| Director                                          | Salary    | Perquisite | Bonus | Commission | Sitting Fees | Total     |
|---------------------------------------------------|-----------|------------|-------|------------|--------------|-----------|
| Mr. Smiral A. Patel (MD)                          | 18,00,000 | 0.00       | 0.00  | 0.00       | 0.00         | 18,00,000 |
| Mrs. Tejal S. Patel (WTD)                         | 15,00,000 | 0.00       | 0.00  | 0.00       | 0            | 15,00,000 |
| Mr. Manishkumar J. Patel (Non-Executive Director) | 0.00      | 0.00       | 0.00  | 0.00       | 0.00         | 0.00      |
| Ms. Sonu Lalitkumar Jain (ID)                     | 0.00      | 0.00       | 0.00  | 0.00       | 50,000       | 50,000    |
| Ms. Bhavna Shah (ID)                              | 0.00      | 0.00       | 0.00  | 0.00       | 50,000       | 50,000    |
| Ms. Khayati Bhavya Shah (ID)                      | 0.00      | 0.00       | 0.00  | 0.00       | 34,000       | 34,000    |
| Ms. Amita Chhaganbhai Paragada (ID)               | 0.00      | 0.00       | 0.00  | 0.00       | 12,500       | 12,500    |

**IX. GENERAL BODY MEETING:**

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

| Financial Year | Date       | Time       | Venue   |
|----------------|------------|------------|---------|
| 2024-2025      | 26/09/2025 | 11.30 A.M. | VC/OAVM |
| 2023-2024      | 23/09/2024 | 11.00 A.M. | VC/OAVM |
| 2022-2023      | 27/09/2023 | 11.30 A.M. | VC/OAVM |

**b. SPECIAL RESOLUTIONS IN LAST 3 AGMS:**

**In AGM held on September 26, 2025:** Increase in Remuneration of Mr. Smiral Ashwinkumar Patel, Managing Director.

**In AGM held on September 23, 2024:** NIL

**In AGM held on August 27, 2023:** NIL

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

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

**d. PROCEDURE FOLLOWED FOR POSTAL BALLOT:**

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act, (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time, the General Circular No. 14/ 2020 dated April 08, 2020 and the General Circular No. 17/ 2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19” issued by the MCA, Government of India (the “MCA Circulars”) and pursuant to other applicable laws and regulations, the Company provided only the remote e-Voting facility to its Members, to enable them to cast their votes electronically.

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

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

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

**X. MEANS OF COMMUNICATION:**

• **quarterly results;**

The Results of the Company were displayed on web site [www.jfllifesciences.com](http://www.jfllifesciences.com) and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting.

• **newspapers wherein results normally published;**

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

- **any website, where displayed;**

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

## **XI. GENERAL SHAREHOLDER INFORMATION:**

- **Annual General Meeting -**

**Date:** Tuesday, 25<sup>th</sup> August, 2026

**Time:** 2:00 P.M.

**Venue:** AGM through VC/OAVM.

- **Financial Year:** 2025-26
- **Book Closure & Record Date:** Wednesday, August 19, 2026 (E-voting Entitlement)
- **Listing Details & Stock Code along with Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the NSE Limited (NSE). The Company has already paid the listing fees for the year 2025-26 to the Stock Exchange.

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

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

**M/s. KFin Technologies Pvt. Ltd.**

"Karvy House", 46, Avenue – 4, Street no. 1,

Banjara Hills, Hyderabad, Andhra Pradesh-500038

Contact No. 040 2331040

Email ID: [venu.sp@kfintech.com](mailto:venu.sp@kfintech.com)

### **Share Transfer System:**

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

### **Distribution of shareholding:**

#### **Distribution of shareholding (Demat) as on 31<sup>st</sup> March, 2026:**

| Sr No        | Shareholding Of Nominal |            | Number Of Shareholders | % To Total | Shares          | % To Total |
|--------------|-------------------------|------------|------------------------|------------|-----------------|------------|
| 1            | 1                       | 500        | 0                      | 0          | 0               | -          |
| 2            | 501                     | 1000       | 0-                     | 0          | 0               | 0          |
| 3            | 1001                    | 2000       | 9                      | 0.91       | 18000           | 0.06       |
| 4            | 2001                    | 3000       | 3                      | 0.30       | 9000            | 0.03       |
| 5            | 3001                    | 4000       | 6                      | 0.61       | 24000           | 0.07       |
| 6            | 4001                    | 5000       | 0                      | 0          | 0               | 0          |
| 7            | 5001                    | 10000      | 715                    | 72.52      | 4294000         | 13.01      |
| 8            | 10001                   | 9999999999 | 253                    | 25.66      | 28650323        | 86.83      |
| <b>TOTAL</b> |                         |            | <b>986</b>             | <b>100</b> | <b>32995323</b> | <b>100</b> |

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

| Particulars                         | No of Shares       | Percentage |
|-------------------------------------|--------------------|------------|
| Promoters                           | 20096784           | 60.91      |
| Relative of Director                | 2164539            | 6.56       |
| Public                              | 9400000            | 28.49      |
| Body Corporate                      | 410000             | 1.24       |
| Non-Resident Indian Repatriable     | 84000              | 0.26       |
| Non-Resident Indian Non Repatriable | 70000              | 0.21       |
| Clearing Member                     | -                  | -          |
| IEPF                                | -                  | -          |
| HUF                                 | 770000             | 2.33       |
| <b>Total</b>                        | <b>3,29,95,323</b> | <b>100</b> |

- **Dematerialization of shares and liquidity:**

32995323 (100%) Equity Shares are in demat form as on March 31, 2026.

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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

- **plant locations:**

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

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

- **Address for Correspondence:** 309, SATYAM MALL, OPP. SAMAN COMPLEX, NR. VISHWESHWAR MAHADEV MANDIR, SETTELITE, AHMEDABAD, Gujarat, India, 380015

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

## **XII. DISCLOSURES:**

- **Management Discussion and Analysis:**

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

- **Related Party Transaction:**

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

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

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

the Company at large.

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

- **Non-compliance & Penalties**

| SRN | Regulation Under Sebi (Lodr/ ICDR)                                                                                                 | Nature of Non-Compliance                                                                                                                             | Fine Levied (₹)                        | Payment Status / Structures                                                                                      |
|-----|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------|
| 1   | Regulation 295 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 | Bonus Issue not implemented within two months form the date of the date of the meeting of its board of directors i.e. 31 <sup>st</sup> August, 2024. | 50,40,000 + 9,07,200 (GST) = 59,47,200 | Fine paid 09.06.2025<br><br>Waiver request was considered favourably by the NSE Letter Dated September 12, 2025. |
| 2   | Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015                                          | Quarterly financial results for the quarter ended March, 2025 in place of half yearly financial results for the half year ended March, 2025          | 1,35,000 + 24,400 (GST) = 1,59,300     | Fine paid on 28-06-2025<br><br>Waiver request has been raised with the NSE which is pending before committee.    |

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

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

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the

Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website [www.jfllifesciences.com](http://www.jfllifesciences.com).

- **COMPLIANCE WITH MANDATORY / DISCRETIONARY REQUIREMENTS**

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

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

- **The Board**

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

- **Shareholders rights**

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

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

The Company has not adopted the said discretionary requirement.

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

The Company's Standalone Financial Statements for the financial year ended on 31st March, 2026 are with unmodified audit opinion.

- **Reporting of Internal Auditor**

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

- **Accounting treatment**

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

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

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

Following other policies have been adopted by the company:

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

The details of the policies adopted have been disclosed on the company's website [www.jfllifesciences.com](http://www.jfllifesciences.com)

- **Disclosure Of Commodity Price Risks and Commodity Hedging Activities:** Not Applicable

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

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

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

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): NA**
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been attached to this report.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2025-26.
- Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

| <b>Auditors' fees bifurcation</b> | <b>Amount (Rs. In Lakhs)</b> |
|-----------------------------------|------------------------------|
| Audit fees                        | 5.00                         |
| Tax Audit Fees                    | 1.00                         |
| Taxation matter                   | 0.50                         |
| Certification fees                | 1.00                         |
| <b>Total</b>                      | <b>7.50</b>                  |

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

1. number of complaints filed during the financial year : Nil
  2. number of complaints disposed of during the financial year : Nil
  3. number of complaints pending as on end of the financial year : Nil
- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':**

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

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

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

- **Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46 of Listing Regulations:** The Company has complied with all Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.
  - **Code of Conduct:** The Company has laid down a Code of Conduct for all Board Members and Senior Management of the Company by including duties of Independent Directors. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the website of the Company at <https://jfllifesciences.com/code-of-conduct-policies>. pdf. A declaration signed by the Company's Managing Director for the compliance of these requirements as per Schedule V para-D of SEBI (LODR) Regulations, 2015 is annexed as “**Annexure I**” to this Corporate Governance Report.
  - **Managing Director/ CFO Certification:** The Company has obtained a certificate from the Managing Director and Chief Financial Officer of the Company in respect of matters stated in Regulation 17(8) and Schedule II part B of Listing Regulations is annexed as “**Annexure II**” to this Corporate Governance Report.
  - **Compliance Certificate by M/s. Prachi Prajapati & Associates, Practicing Company Secretaries:** The Company has obtained a Certificate from M/s. **Prachi Prajapati & Associates**, Practicing Company Secretaries regarding compliance of Corporate Governance as stipulated para-E of schedule V, which is annexed as “**Annexure III**” to this Corporate Governance Report.
  - **Certificate By M/S. Prachi Prajapati & Associates, Practicing Company Secretaries Regarding Non-Disqualification and Non-Debarment of Directors:** The Company has obtained a Certificate from M/s. **Prachi Prajapati & Associates**, Practicing Company Secretaries that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority, which is annexed as “**Annexure IV**” to this Corporate Governance Report.
- 1. Disclosures with respect to demat suspense account/ unclaimed suspense account**
1. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
  2. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
  3. number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
  4. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
  5. That the voting rights on these shares shall remain frozen till the rightful owner of such shares

claims the shares.

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

**PLACE: AHMEDABAD**

**DATE: 31<sup>st</sup> July, 2026**

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

**ANNEXURE -I**

**DECLARATION BY THE MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE**

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

1. The Board of Directors of **JFL LIFE SCIENCES LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personal have complied with the said code of conduct for the year ended 31<sup>st</sup> March 2026.

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

**PLACE: AHMEDABAD**

**DATE: 31<sup>st</sup> July,2026**

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

**ANNEXURE II**  
**CEO / CFO CERTIFICATION**

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

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

1. We have reviewed the financial statements for the year 2025-26 and that to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the Indian Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. We indicate to the auditors and to the audit committee:
  - a. Significant changes in internal control over financial reporting during the year.
  - b. Significant changes in accounting policies during the year;
  - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

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

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

**PLACE: AHMEDABAD**

**DATE: 31<sup>st</sup> July, 2026**

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

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**MRS. TEJAL S. PATEL  
CHIEF FINANCIAL OFFICER  
& WHOLE TIME DIRECTOR**



**PRACHI LAD & ASSOCIATES**  
 Company Secretaries  
 (formerly known as Prachi Prajapati & Associates)

**CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE**

To,  
 The Members of  
**JFL LIFE SCIENCES LIMITED**

We have examined the compliance of the conditions of Corporate Governance by **M/s. JFL Life Sciences Limited** ('the Company') for the year ended **March 31, 2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

**Management's Responsibility:**

The compliance of conditions of corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Auditor's Responsibility:**

Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. It is neither an audit nor an expression of opinion on the financial statements of the Company.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and part C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing regulations') for the period 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 to the extent possible except as mentioned below:

- 1. The date of the Board Meeting held on 30<sup>th</sup> October, 2025 (at which the loan facility of Rupees Six Crore Fifty Lakhs from M/s Godrej Finance Limited was approved) was inadvertently not disclosed in the Corporate Governance Report filed with NSE for the quarters ending 31<sup>st</sup> December, 2025 and 31<sup>st</sup> March, 2026. This was subsequently corrected by way of an updated Corporate Governance Report filed on 08<sup>th</sup> July, 2026.*
- 2. The resignation tendered by the Independent Director, Ms. Amita Pragada was taken up for consideration by the Board of Directors in its meeting dated 25<sup>th</sup> July, 2025. The date of the said Board Meeting was inadvertently not disclosed in the Corporate Governance Report filed with NSE for the half year ended 30<sup>th</sup> September, 2025. Subsequently, the Corporate Governance Report was updated on 08<sup>th</sup> July, 2026 to intimate the aforesaid date of the Board Meeting.*
- 3. While the Company had duly intimated the NSE regarding the appointment of Ms. Amita Pragada as Additional Non-Executive Independent Director, the disclosure of the certificate of non-disqualification/ non-debarment under Regulation 34(3) and Schedule V of SEBI (LODR) Regulations, 2015 was, however, filed belatedly on 18<sup>th</sup> July, 2025, i.e., a delay of over three months from the date of appointment. This constitutes delayed compliance with Regulation 30 read with Schedule III of the SEBI (LODR) Regulations, 2015.*

#### **Other Matters and Restrictions on use**

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

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

**For Prachi Lad & Associates,**  
Company Secretaries,

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**CS Prachi J. Lad**

Proprietor

Mem. No. F13079 | CP. No. 23015

PRN: 6923/2025

UDIN: F013079H000924462

Date: 23<sup>rd</sup> July, 2026

Place: Vadodara

**PRACHI LAD & ASSOCIATES**

Company Secretaries

(formerly known as Prachi Prajapati &amp; Associates)

**Certificate of Non-disqualification of Directors**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
Members,  
**JFL LIFE SCIENCES LIMITED,**  
[CIN: L24230GJ2010PLC060417]

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **JFL LIFE SCIENCES LIMITED** bearing CIN: L24230GJ2010PLC060417 and having its registered office at 309, Satyam Mall, Opp. Saman Complex, Nr. Vishweshwar Mahadev Mandir, Satellite, Ahmedabad, Gujarat – 380015 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status the website of the Ministry of Corporate Affairs) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. ***All the Independent Directors of the Company are registered at Independent Directors Databank (IICA) portal.***

| Sr. No. | Name of Director, Category and Designation                                    | DIN      | Original Date of Appointment           | Disqualified u/s. 164 of the Companies Act, 2013 | De-activation of DIN Number by MCA | Any Penal Action/ Debarred by SEBI |
|---------|-------------------------------------------------------------------------------|----------|----------------------------------------|--------------------------------------------------|------------------------------------|------------------------------------|
| 1       | <b>Smiral Ashwinkumar Patel,</b><br>Chairman and Managing Director (Promoter) | 00769486 | 18/01/2022                             | N.A.                                             | N.A.                               | N.A.                               |
| 2       | <b>Tejal Smiral Patel,</b><br>CFO and Whole Time Director (Promoter)          | 07391559 | 18/01/2022<br>CFO w.e.f.<br>01/06/2023 | N.A.                                             | N.A.                               | N.A.                               |
| 3       | <b>Bhavna Basantbhai Shah,</b><br>Non-Executive Independent Director          | 09494548 | 10/02/2022                             | N.A.                                             | N.A.                               | N.A.                               |
| 4       | <b>Manishkumar Jasvantlal Patel,</b>                                          | 09499355 | 10/02/2022                             | N.A.                                             | N.A.                               | N.A.                               |

|   |                                                                    |          |            |      |      |      |
|---|--------------------------------------------------------------------|----------|------------|------|------|------|
|   | Non-Executive Director (Professional)                              |          |            |      |      |      |
| 5 | <b>Khyati Bhavya Shah,</b><br>Non-Executive Independent Director   | 09430457 | 11/08/2025 | N.A. | N.A. | N.A. |
| 6 | <b>Sonu Lalitkumar Jain,</b><br>Non-Executive Independent Director | 09387661 | 18/01/2022 | N.A. | N.A. | N.A. |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company, our responsibility is to express an opinion on this subject based on our verification.

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

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report forming part of the Annual Report pursuant to Regulation 34(3) read with Schedule V, Part C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Prachi Lad & Associates,**  
Company Secretaries,

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**CS Prachi J. Lad**  
Proprietor  
Mem. No. F13079 | CP. No. 23015  
PRN: 6923/2025  
UDIN: F013079H000975691

Date: 30<sup>th</sup> July, 2026  
Place: Vadodara

# **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JFL Life Sciences Limited**  
Report on the Audit of the financial statements

## **Opinion**

We have audited the accompanying financial statements of JFL Life Sciences Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2026 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, 2026 its profit and its cash flows for the year ended on that date.

## **Basis for Opinion**

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

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

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

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

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

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

## **Responsibilities of Management for the financial statements**

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

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

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

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

### **Auditor's Responsibilities for the Audit of the financial statements**

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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) 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;
  - h) 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 except disclosed in note no. 37(b) of the financial statements;
    - 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, 2026;
    - iii. There are no amounts which are required to be transferred Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate

Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. 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.

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

**Chintan Doshi**  
Partner  
Membership No.:158931

Place: Ahmedabad  
Date: May 29, 2026  
UDIN: **26158931TQQKDU4965**

## **ANNEXURE A TO INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026**

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, 2026.

- 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 44 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 Company is required to maintain cost records under Section 148(1) of the Companies Act, 2013. We have broadly reviewed such records and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. However, we have not carried out a detailed examination of these records.

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, duty of customs, duty of excise, cess and other material statutory dues, to the extent applicable to the Company, with the appropriate authorities, except for Income Tax (Tax Deducted at Source), where there have been delays in deposit.

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, 2026 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 Rs. 358.08 Lakhs for a period of more than six months from the date they become payable.

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

| Name of Statute                 | Nature of dues        | Amount (Rs. In lakhs) other than Interest | Period to which the amount relates | Forum where dispute is pending |
|---------------------------------|-----------------------|-------------------------------------------|------------------------------------|--------------------------------|
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 49.11                                     | FY 2017-18                         | Commissioner (Appeal)          |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 24.93                                     | FY 2017-18                         | Commissioner (Appeal)          |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 52.70                                     | FY 2019-20                         | Commissioner (Appeal)          |
| Goods and Service Tax Act, 2017 | Goods and Service Tax | 7.31                                      | FY 2020-21                         | Commissioner (Appeal)          |

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

ix.

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- x.
- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
  - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2021 with the Central Government.
  - c) According to the information and explanations given to us by the management, the whistle blower mechanism under section 177(9) of the Act is not applicable to the Company.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence, the provisions of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under Clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the year covered by audit and in the immediately preceding financial year. Hence, the reporting under Clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year, hence this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanation given to us, the provision of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

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

**Chintan Doshi**  
Partner  
Membership No.:158931

Place: Ahmedabad  
Date: May 29, 2026  
UDIN: **26158931TQQKDU4965**

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2026**

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 2026.

### **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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2026, 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: May 29, 2026  
UDIN: 26158931TQKDU4965

**JFL Life Sciences Limited**  
**Balance Sheet as at 31 Mar 2026**  
(All amounts in Lakhs INR except otherwise stated)

| Particulars                                                                  | Note No | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------------------|---------|------------------------|------------------------|
| <b>Assets</b>                                                                |         |                        |                        |
| <b>Non-current assets</b>                                                    |         |                        |                        |
| Property, plant and equipment                                                | 5       | 1,195.21               | 961.46                 |
| Right of Use Assets                                                          | 6       | 258.75                 | 262.18                 |
| <u>Non - Current Financial Assets</u>                                        |         |                        |                        |
| (i) Other financial assets                                                   | 7       | 20.62                  | 17.36                  |
| <b>Total Non-Current Assets</b>                                              |         | <b>1,474.58</b>        | <b>1,241.00</b>        |
| <b>Current assets</b>                                                        |         |                        |                        |
| Inventories                                                                  | 8       | 3,454.80               | 2,324.11               |
| <u>Current Financial assets</u>                                              |         |                        |                        |
| (i) Trade receivables                                                        | 9       | 5,326.06               | 3,494.51               |
| (ii) Cash and cash equivalents                                               | 10      | 86.30                  | 3.39                   |
| (iii) Bank balances other than cash and cash equivalents                     | 11      | 59.91                  | 3.00                   |
| (iv) Other financial assets                                                  | 12      | 2.46                   | 0.16                   |
| Other current assets                                                         | 13      | 220.50                 | 125.23                 |
| <b>Total Current Assets</b>                                                  |         | <b>9,150.03</b>        | <b>5,950.40</b>        |
| <b>Total</b>                                                                 |         | <b>10,624.61</b>       | <b>7,191.40</b>        |
| <b>Equity and liabilities</b>                                                |         |                        |                        |
| <b>Shareholders' funds</b>                                                   |         |                        |                        |
| Equity share capital                                                         | 14      | 3,299.53               | 3,299.53               |
| Other equity                                                                 | 15      | 1,287.39               | 646.01                 |
|                                                                              |         | <b>4,586.92</b>        | <b>3,945.54</b>        |
| <b>LIABILITIES</b>                                                           |         |                        |                        |
| <b>Non-current liabilities</b>                                               |         |                        |                        |
| <u>Non - Current Financial liabilities</u>                                   |         |                        |                        |
| i. Borrowings                                                                | 16      | 688.19                 | 37.98                  |
| Provisions                                                                   | 17      | 13.94                  | 13.00                  |
| Deferred tax liabilities (Net)                                               | 18      | 36.72                  | 32.73                  |
| <b>Total Non-Current Liabilities</b>                                         |         | <b>738.85</b>          | <b>83.71</b>           |
| <b>Current liabilities</b>                                                   |         |                        |                        |
| <u>Current Financial liabilities</u>                                         |         |                        |                        |
| i. Borrowings                                                                | 19      | 1,484.69               | 1,021.04               |
| ii. Trade payables                                                           |         |                        |                        |
| - Total outstanding dues of micro and small enterprises                      | 20      | -                      | -                      |
| - Total outstanding dues of creditors other than micro and small enterprises | 20      | 2,928.31               | 1,775.71               |
| Other Current liabilities                                                    | 21      | 390.74                 | 138.68                 |
| Provisions                                                                   | 22      | 65.26                  | 8.48                   |
| Current tax liabilities (net)                                                | 23      | 429.85                 | 218.23                 |
|                                                                              |         | <b>5,298.84</b>        | <b>3,162.15</b>        |
| <b>Total</b>                                                                 |         | <b>10,624.61</b>       | <b>7,191.40</b>        |

Notes 1 to 47 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**

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

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**SMIRAL A.PATEL**  
Director  
DIN: 00769486

**TEJAL S.PATEL**  
Director & CFO  
DIN: 07391559

Place : Ahmedabad  
Date : May 29, 2026

**Hiral Mahavirsinh Chudasama**  
Company Secretary & Compliance Officer  
ACS: A45516  
Place : Ahmedabad  
Date : May 29, 2026

Place : Ahmedabad  
Date : May 29, 2026

**JFL Life Sciences Limited**  
**Statement of Profit and Loss for the year ended 31 March 2026**  
(All amounts in Lakhs INR except otherwise stated)

| Particulars                                                                       | Note No | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-----------------------------------------------------------------------------------|---------|-------------------------------------|-------------------------------------|
| <b>Income (A)</b>                                                                 |         |                                     |                                     |
| Revenue from operations                                                           | 24      | 13,138.26                           | 8,204.23                            |
| Other income                                                                      | 25      | 6.90                                | 1.01                                |
| <b>Total income</b>                                                               |         | <b>13,145.16</b>                    | <b>8,205.24</b>                     |
| <b>Expenses (B)</b>                                                               |         |                                     |                                     |
| Cost of Material Consumed                                                         | 26      | 11,505.53                           | 6,677.44                            |
| Changes in Inventories                                                            | 27      | (7.52)                              | (66.30)                             |
| Employee benefits expense                                                         | 28      | 111.56                              | 101.09                              |
| Finance costs                                                                     | 29      | 210.59                              | 108.12                              |
| Depreciation and amortisation expense                                             | 30      | 107.52                              | 99.25                               |
| Other expenses                                                                    | 31      | 357.57                              | 672.10                              |
| <b>Total expenses</b>                                                             |         | <b>12,285.26</b>                    | <b>7,591.70</b>                     |
| <b>Profit before tax and prior period (I-II)</b>                                  |         | <b>859.90</b>                       | <b>613.54</b>                       |
| Prior period expense (net)                                                        |         | -                                   | -                                   |
| <b>Profit before tax</b>                                                          |         | <b>859.90</b>                       | <b>613.54</b>                       |
| <b>Tax expenses</b>                                                               |         |                                     |                                     |
| Current tax                                                                       |         | 215.82                              | 152.87                              |
| Deferred tax (credit) / charge                                                    | 18      | 3.98                                | 44.90                               |
| <b>Total tax expenses</b>                                                         |         | <b>219.80</b>                       | <b>197.78</b>                       |
| <b>Profit for the year (A-B)</b>                                                  |         | <b>640.10</b>                       | <b>415.77</b>                       |
| <b>Items that will not be reclassified to profit or loss</b>                      |         |                                     |                                     |
| (i) Re-measurement gains / (loss) on defined benefit plans                        |         | 1.70                                | (0.36)                              |
| (ii) Income tax relating to items that will not be reclassified to profit or loss |         | (0.43)                              | 0.09                                |
| <b>Other comprehensive income for the year, net of tax</b>                        |         | <b>1.27</b>                         | <b>(0.27)</b>                       |
| <b>Total comprehensive income for the year</b>                                    |         | <b>641.38</b>                       | <b>415.50</b>                       |
| <b>Profit per equity share of face value of Rs. 10 each</b>                       |         |                                     |                                     |
| Basic and Diluted (in Rs.)                                                        | 32      | 1.94                                | 1.26                                |

Notes 1 to 47 form an integral part of these financial statements.

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

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

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

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**SMIRAL A.PATEL**  
Director  
DIN: 00769486

**TEJAL S.PATEL**  
Director & CFO  
DIN: 07391559

Place : Ahmedabad  
Date : May 29, 2026

**Hiral Mahavirsinh Chudasama**  
Company Secretary & Compliance Officer  
ACS: A45516  
Place : Ahmedabad  
Date : May 29, 2026

Place : Ahmedabad  
Date : May 29, 2026

**JFL Life Sciences Limited**  
**Cash flow statement for the year ended March 31, 2026**  
(All amounts in Lakhs INR except otherwise stated)

| Particulars                                                             | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|-------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                                     |                                     |
| <b>Profit before tax</b>                                                | <b>861.18</b>                       | <b>613.28</b>                       |
| <b>Adjustments for:</b>                                                 |                                     |                                     |
| Finance cost                                                            | 210.59                              | 108.12                              |
| Depreciation and amortisation expense                                   | 107.52                              | 99.25                               |
| Interest income                                                         | (2.56)                              | (0.78)                              |
| <b>Operating profit before working capital changes</b>                  | <b>1,176.72</b>                     | <b>819.86</b>                       |
| <b>Movements in working capital:</b>                                    |                                     |                                     |
| <b>Adjusted for (Increase)/Decrease in operating assets</b>             |                                     |                                     |
| Non Current - Other financial assets                                    | (3.26)                              | (2.09)                              |
| Inventories                                                             | (1,130.69)                          | (740.78)                            |
| Trade Receivables                                                       | (1,831.54)                          | (908.35)                            |
| Other Current Assets                                                    | (95.27)                             | 19.24                               |
| <b>Adjusted for Increase/(Decrease) in operating liabilities:</b>       |                                     |                                     |
| Trade Payables                                                          | 1,152.60                            | 523.68                              |
| Provisions                                                              | 57.71                               | 4.91                                |
| Other Current Liabilities                                               | 244.86                              | 30.28                               |
| <b>Cash generated (used in)/from operations</b>                         | <b>(428.87)</b>                     | <b>(253.24)</b>                     |
| Income tax paid                                                         | (4.20)                              | (102.48)                            |
| <b>Net cash flow generated (used in)/from operating activities (A)</b>  | <b>(433.07)</b>                     | <b>(355.72)</b>                     |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                                     |                                     |
| Interest received                                                       | 0.27                                | 3.35                                |
| Proceeds / (Investment) from fixed deposits                             | (56.91)                             | 37.70                               |
| Purchase of property, plant and equipment and intangible assets         | (337.85)                            | (39.52)                             |
| <b>Net cash flow from/(used in) investing activities (B)</b>            | <b>(394.48)</b>                     | <b>1.52</b>                         |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                                     |                                     |
| Proceeds/(repayment) of long and short-term borrowings                  | 1,113.85                            | 489.79                              |
| Dividend paid during the year                                           | -                                   | (27.50)                             |
| Finance cost                                                            | (203.39)                            | (108.12)                            |
| <b>Net cash flow used in financing activities (C)</b>                   | <b>910.46</b>                       | <b>354.17</b>                       |
| <b>Net Increase / (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>82.91</b>                        | <b>(0.02)</b>                       |
| Cash and cash equivalents at the beginning of the year                  | 3.39                                | 3.41                                |
| <b>Cash and cash equivalents at the end of the year (refer note 10)</b> | <b>86.30</b>                        | <b>3.39</b>                         |

**Notes**

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

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

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

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

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**SMIRAL A.PATEL**  
Director  
DIN: 00769486

**TEJAL S.PATEL**  
Director & CFO  
DIN: 07391559

Place : Ahmedabad  
Date : May 29, 2026

**Hiral Mahavirsinh Chudasama**  
Company Secretary & Compliance Officer  
ACS: A45516  
Place : Ahmedabad  
Date : May 29, 2026

Place : Ahmedabad  
Date : May 29, 2026

**JFL Life Sciences Limited**  
**Statement of Changes In Equity For The Year Ended 31 March 2026**  
(All amounts in Lakhs INR except otherwise stated)

**(A) Equity share capital**

| Particulars                                             | As at<br>31 March 2026 |                 | As at<br>31 March 2025 |                 |
|---------------------------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                                         | No. of Shares          | Amount          | No. of Shares          | Amount          |
| Balance at the beginning of the current reporting year  | 3,29,95,324            | 3,299.53        | 1,09,98,441            | 1,099.84        |
| Add: Issued during the year                             | -                      | -               | -                      | -               |
| Add: Bonus Shares Issued during the year                | -                      | -               | 2,19,96,883            | 2199.69         |
| <b>Balance at the end of the current reporting year</b> | <b>3,29,95,324</b>     | <b>3,299.53</b> | <b>3,29,95,324</b>     | <b>3,299.53</b> |

**(B) Other equity**

| Particulars                                                                       | Reserves and Surplus |                    | Total           |
|-----------------------------------------------------------------------------------|----------------------|--------------------|-----------------|
|                                                                                   | Retained Earnings    | Securities Premium |                 |
| <b>Balance as at 31 March, 2024</b>                                               | <b>893.01</b>        | <b>1,564.69</b>    | <b>2,457.70</b> |
| Profit/Addition for the year                                                      | 415.77               | -                  | 415.77          |
| Other comprehensive income / (loss) for the year:                                 |                      |                    |                 |
| (i) Gain/(loss) on Re-measurement gains on defined benefit plans                  | (0.36)               | -                  | (0.36)          |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.09                 | -                  | 0.09            |
| Bonus Issued during the period                                                    | (635.00)             | (1,564.69)         | (2,199.69)      |
| Dividend paid during the year                                                     | (27.50)              | -                  | (27.50)         |
| <b>Balance as at 31 March, 2025</b>                                               | <b>646.01</b>        | <b>-</b>           | <b>646.01</b>   |
| Profit/Addition for the year                                                      | 640.10               | -                  | 640.10          |
| Other comprehensive income / (loss) for the year:                                 |                      |                    |                 |
| (i) Gain/(loss) on Re-measurement gains on defined benefit plans                  | 1.70                 | -                  | 1.70            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.43)               | -                  | (0.43)          |
| <b>Balance as at 31 March, 2026</b>                                               | <b>1,287.39</b>      | <b>-</b>           | <b>1,287.39</b> |

Notes 1 to 47 form an integral part of these financial statements.

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

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

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**SMIRAL A.PATEL**  
Director  
DIN: 00769486

**TEJAL S.PATEL**  
Director & CFO  
DIN: 07391559

Place: Ahmedabad  
Date : May 29, 2026

**Hiral Mahavirsinh Chudasama**  
Company Secretary & Compliance Officer  
ACS: A45516  
Place: Ahmedabad  
Date : May 29, 2026

Place: Ahmedabad  
Date : May 29, 2026

**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 JFL Life Sciences Limited ( 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 2026 and 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity, for the years then ended, the summary of material accounting policies and other explanatory information (Collectively, the "Ind AS financial statements").

**(b) Basis of measurement**

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

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

**Classification into current and non-current:**

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

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

**(c) Use of estimates**

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

**2.02 Property, plant and equipment & Intangible Assets**

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

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

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

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

**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 Method over the useful lives of the assets as per Schedule II to the Companies Act. and has used following useful lives to provide depreciation of different class of its property, plant and equipment:

| Property, plant and equipment | Useful Lives |
|-------------------------------|--------------|
| Buildings                     | 30 years     |
| Office equipment              | 5 years      |

**JFL Life Sciences Limited**  
**Summery of Material Accounting Policies**  
(Amount in ₹ Lakhs, unless otherwise stated)

|                        |          |
|------------------------|----------|
| Furniture and fixtures | 5 years  |
| Plant and Machinery    | 15 years |
| Vehicles               | 8 years  |

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

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

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

**2.03 Capital work in progress**

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

**2.04 Foreign Currency Transactions**

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

**Conversion**

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

**Treatment of exchange differences**

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

**2.05 Fair value measurement**

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

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

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

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

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

**JFL Life Sciences Limited**  
**Summary of Material Accounting Policies**  
(Amount in ₹ Lakhs, unless otherwise stated)

**2.06 Revenue Recognition**

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

Income from services

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

**2.07 Taxes**

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

**(a) Current Income Tax**

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

**(b) Deferred Tax**

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

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

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

**2.08 Leases**

**Company as a lessee**

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

**2.09 Inventories**

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

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

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

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

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

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

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

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

**2.10 Impairment of non-financial assets**

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

**2.11 Cash and cash equivalents**

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

**2.12 Financial instruments**

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

**(a) Financial assets**

**(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

**(iii) Impairment of financial assets**

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

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

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

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

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

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

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

**(iv) Derecognition of financial assets**

A financial asset is derecognized only when

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

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

**(b) Financial liabilities**

**(i) Initial recognition and measurement**

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

**(ii) Subsequent measurement**

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

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

**(iii) Derecognition**

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

**(c) Embedded derivatives**

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

**(d) Offsetting financial instruments**

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

**(e) Derivative financial liability**

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

**2.13 Employee Benefits**

**(a) Short-term obligations**

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

**(b) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

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

**(ii) Defined benefit plans**

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

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

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

**2.14 Earnings Per Share**

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

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

**2.15 Borrowing Costs**

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

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

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

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

**2.16 Segment reporting**

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

**JFL Life Sciences Limited**  
**Summary of Material Accounting Policies**  
(Amount in ₹ Lakhs, unless otherwise stated)

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

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

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

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

**Business combinations - acquisition method**

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

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

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

The excess of the:

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

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

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

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

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

**2.18 Rounding off amounts**

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

### **3 Significant accounting judgments, estimates and assumptions**

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

#### **3.1 Estimates and assumptions**

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

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

##### **(a) Useful lives of property, plant and equipment and intangible assets**

As described in the Material accounting policies, the company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation / amortisation expense in future periods.

##### **(b) Fair value measurements and valuation processes**

Some of the company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to consolidated financial statements.

##### **(c) Actuarial Valuation**

The determination of company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

##### **(d) Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

##### **(e) Revenue from Contracts with Customers**

The company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

#### **3.2 Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

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

##### **(i) Critical judgments in applying accounting policies**

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

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

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

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

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

**(ii) Assumptions and key sources of estimation uncertainty**

**(a) Assets and obligations relating to employee benefits**

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

**(b) Impairment of non-financial assets**

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

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

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

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

**(d) Income taxes**

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

**4 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

5 Property, Plant and equipment

| Particulars                        | BUILDING      | PLANT & MACHINERY | OFFICE EQUIPMENTS | FURNITURE & FIXTURES | VEHICLES      | Total           |
|------------------------------------|---------------|-------------------|-------------------|----------------------|---------------|-----------------|
| <b>Deemed Cost</b>                 |               |                   |                   |                      |               |                 |
| <b>Balance as at 31 March 2024</b> | <b>438.73</b> | <b>358.10</b>     | <b>6.72</b>       | <b>202.09</b>        | <b>16.98</b>  | <b>1,022.62</b> |
| Additions during the year          | -             | 16.58             | 5.53              | 53.36                | -             | 75.47           |
| Disposals during the year          |               |                   |                   |                      |               | -               |
| <b>Balance as at 31 March 2025</b> | <b>438.73</b> | <b>374.68</b>     | <b>12.25</b>      | <b>255.46</b>        | <b>16.98</b>  | <b>1,098.10</b> |
| Additions during the year          | 4.10          | 223.08            | 1.30              | -                    | 109.37        | 337.85          |
| Disposals during the year          |               |                   |                   |                      |               | -               |
| <b>Balance as at 31 March 2026</b> | <b>442.82</b> | <b>597.77</b>     | <b>13.55</b>      | <b>255.46</b>        | <b>126.35</b> | <b>1,435.94</b> |
| <b>Accumulated Depreciation</b>    |               |                   |                   |                      |               |                 |
| <b>Balance as at 31 March 2024</b> | <b>1.58</b>   | <b>32.61</b>      | <b>1.80</b>       | <b>0.84</b>          | <b>4.01</b>   | <b>40.83</b>    |
| Charge for the year                | 14.23         | 33.12             | 2.26              | 42.22                | 3.99          | 95.82           |
| Disposals during the year          | -             | -                 | -                 | -                    | -             | -               |
| <b>Balance as at 31 March 2025</b> | <b>15.81</b>  | <b>65.72</b>      | <b>4.06</b>       | <b>43.06</b>         | <b>8.00</b>   | <b>136.64</b>   |
| Charge for the year                | 14.47         | 34.56             | 1.92              | 48.61                | 4.54          | 104.09          |
| Disposals during the year          | -             | -                 | -                 | -                    | -             | -               |
| <b>Balance as at 31 March 2026</b> | <b>30.28</b>  | <b>100.28</b>     | <b>5.97</b>       | <b>91.67</b>         | <b>12.54</b>  | <b>240.73</b>   |
| <b>Net Book Value</b>              |               |                   |                   |                      |               |                 |
| <b>As at 31 March 2026</b>         | <b>412.54</b> | <b>497.49</b>     | <b>7.58</b>       | <b>163.79</b>        | <b>113.81</b> | <b>1,195.21</b> |
| <b>As at 31 March 2025</b>         | <b>422.92</b> | <b>308.96</b>     | <b>8.19</b>       | <b>212.40</b>        | <b>8.98</b>   | <b>961.46</b>   |

Notes:

a. Property, plant and equipment pledged as security

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

**6 Right of Use Asset**

| Particulars                        | Land          | Total         |
|------------------------------------|---------------|---------------|
| <b>Gross carrying value</b>        |               |               |
| <b>Balance as at 31 March 2024</b> | <b>284.99</b> | <b>284.99</b> |
| Additions during the year          | -             | -             |
| Disposals during the year          | -             | -             |
| <b>Balance as at 31 March 2025</b> | <b>284.99</b> | <b>284.99</b> |
| Additions during the year          | -             | -             |
| Disposals during the year          | -             | -             |
| <b>Balance as at 31 March 2026</b> | <b>284.99</b> | <b>284.99</b> |
| <b>Accumulated Depreciation</b>    |               |               |
| <b>Balance as at 31 March 2024</b> | <b>19.38</b>  | <b>19.38</b>  |
| Charge for the year                | 3.43          | 3.43          |
| Disposals during the year          | -             | -             |
| <b>Balance as at 31 March 2025</b> | <b>22.81</b>  | <b>22.81</b>  |
| Charge for the year                | 3.43          | 3.43          |
| Disposals during the year          | -             | -             |
| <b>Balance as at 31 March 2026</b> | <b>26.24</b>  | <b>26.24</b>  |
| <b>Net Book Value</b>              |               |               |
| <b>As at 31 March 2026</b>         | <b>258.75</b> | <b>258.75</b> |
| <b>As at 31 March 2025</b>         | <b>262.18</b> | <b>262.18</b> |

**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, 2026**  
(All amounts in Lakhs INR except otherwise stated)

| Particulars                                                      | As at<br>31 March 2026 | As at<br>31 March 2025 |
|------------------------------------------------------------------|------------------------|------------------------|
| <b>7 Other Financial Assets (Non Current)</b>                    |                        |                        |
| Security deposit                                                 | 15.30                  | 17.36                  |
| Investment in Key-man Insurance Policy                           | 5.32                   | -                      |
|                                                                  | <b>20.62</b>           | <b>17.36</b>           |
| <b>8 Inventories</b>                                             |                        |                        |
| Raw materials and components                                     | 3,196.51               | 2,073.35               |
| Finished goods                                                   | 258.29                 | 250.76                 |
|                                                                  | <b>3,454.80</b>        | <b>2,324.11</b>        |
| <b>9 Trade receivables</b>                                       |                        |                        |
| Trade receivables considered good - Unsecured                    | 5,326.06               | 3,494.51               |
| Trade receivables which have significant increase in credit risk | -                      | -                      |
| Less: Allowance for expected credit loss                         | -                      | -                      |
| <b>Total</b>                                                     | <b>5,326.06</b>        | <b>3,494.51</b>        |

**Outstanding for following periods from due date of payment as at Mar 31, 2026**

| Particulars       | Undisputed -<br>Considered good | Undisputed - which<br>have significant<br>increase in credit risk | Undisputed - credit<br>impaired |
|-------------------|---------------------------------|-------------------------------------------------------------------|---------------------------------|
| Not due           | -                               | -                                                                 | -                               |
| Less than 6 month | 4,091.44                        | -                                                                 | -                               |
| 6 months - 1 year | 1,065.73                        | -                                                                 | -                               |
| 1-2 years         | 167.92                          | -                                                                 | -                               |
| 2-3 years         | 0.97                            | -                                                                 | -                               |
| More than 3 years | -                               | -                                                                 | -                               |
| <b>Total</b>      | <b>5,326.06</b>                 | <b>-</b>                                                          | <b>-</b>                        |

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

| Particulars       | Undisputed -<br>Considered good | Undisputed - which<br>have significant<br>increase in credit risk | Undisputed - credit<br>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                           | -                                                                 | -                               |
| <b>Total</b>      | <b>3,494.51</b>                 | <b>-</b>                                                          | <b>-</b>                        |

Trade receivables aged more than three years amounting to Rs. 43.30 lakhs as at March 31, 2025 have been recovered during FY 2025-26. Consequently, there are no receivables outstanding for more than three years as at March 31, 2026 and therefore no Expected Credit Loss (ECL) provision is considered necessary.

**10 Cash and cash equivalents**

**Balances with banks**

|                     |       |      |
|---------------------|-------|------|
| In current accounts | 86.23 | 2.14 |
|---------------------|-------|------|

**Cash on hand**

|                  |              |             |
|------------------|--------------|-------------|
| In Indian Rupees | 0.07         | 1.25        |
|                  | <b>86.30</b> | <b>3.39</b> |

**11 Bank Balances other than Cash and Cash Equivalents**

In fixed deposits (earmarked towards margin money for guarantees and other commitments )

|  |              |             |
|--|--------------|-------------|
|  | 59.91        | 3.00        |
|  | <b>59.91</b> | <b>3.00</b> |

**12 Other Financial Assets (Current)**

|                     |             |             |
|---------------------|-------------|-------------|
| Interest Receivable | 2.46        | 0.16        |
|                     | <b>2.46</b> | <b>0.16</b> |

**13 Other current assets**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Prepaid Expenses                    | 9.29          | -             |
| Advance to vendors                  | 188.78        | 90.86         |
| Balance with Government Authorities | 22.43         | 34.37         |
|                                     | <b>220.50</b> | <b>125.23</b> |

**14 Share capital**

| Particulars                                                                                                  | As at<br>31 March 2026 | As at<br>31 March 2025 |
|--------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>EQUITY SHARE CAPITAL</b>                                                                                  |                        |                        |
| <b>Authorised</b>                                                                                            |                        |                        |
| 6,75,00,000 Equity shares of ₹10 each (31 March 2025:                                                        |                        |                        |
| 5,00,00,000 Equity shares of ₹10 each)                                                                       | 6,750.00               | 5,000.00               |
|                                                                                                              | <b>6,750.00</b>        | <b>5,000.00</b>        |
| <b>Issued, subscribed and paid up</b>                                                                        |                        |                        |
| 3,29,95,323 Equity shares of ₹10 each (31 March 2025 :                                                       |                        |                        |
| 3,29,95,323 Equity shares of ₹10 each,)                                                                      | 3,299.53               | 3,299.53               |
| <b>Total</b>                                                                                                 | <b>3,299.53</b>        | <b>3,299.53</b>        |
| <b>(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year</b> |                        |                        |
| Outstanding equity shares at the beginning of the year                                                       | 3,29,95,323            | 1,09,98,441            |
| Add: Issue of equity shares during the year                                                                  | -                      | -                      |
| Add: Bonus Issue of equity shares during the year                                                            | -                      | 2,19,96,883            |
| <b>Outstanding equity shares at the end of the year</b>                                                      | <b>3,29,95,323</b>     | <b>3,29,95,323</b>     |

**(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 2026**

| Equity shares of Rs. 10 each | Number      | % Shareholding |
|------------------------------|-------------|----------------|
| SMIRAL A PATEL               | 1,46,25,630 | 44.33%         |
| TEJAL PATEL                  | 54,71,154   | 16.58%         |

**As at 31 March 2025**

| Equity shares of Rs. 10 each | Number      | % Shareholding |
|------------------------------|-------------|----------------|
| SMIRAL A PATEL               | 1,46,25,630 | 44.33%         |
| TEJAL PATEL                  | 54,71,154   | 16.58%         |

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

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

| Particulars                                                                     | Mar 31, 2026<br>Number | Mar 31, 2025<br>Number |
|---------------------------------------------------------------------------------|------------------------|------------------------|
| Equity shares allotted as fully paid bonus shares by capitalization of reserves | -                      | 2,19,96,883            |

**(f) Details of shareholding of promoters:**

| Shares held by promoters at the end of the year | Mar 31, 2026  | Mar 31, 2026      | % change during the period / year |
|-------------------------------------------------|---------------|-------------------|-----------------------------------|
| Promoter name                                   | No. of shares | % of total shares |                                   |
| SMIRAL A PATEL                                  | 1,46,25,630   | 44.33%            | 0.00%                             |
| TEJAL PATEL                                     | 54,71,154     | 16.58%            | 0.00%                             |
| 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                                  | 1,46,25,630   | 44.33%            | 0.00%                             |
| TEJAL PATEL                                     | 54,71,154     | 16.58%            | 0.00%                             |

**JFL Life Sciences Limited**  
**Notes to financial statements for the year ended March 31, 2026**  
(All amounts in Lakhs INR except otherwise stated)

**15 Other Equity**

| Particulars                                               | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------|------------------------|------------------------|
| <b>Securities premium account</b>                         |                        |                        |
| Opening balance                                           | -                      | 1,564.69               |
| Add: Addition for the period                              | -                      | -                      |
| Less: Bonus issue during the period                       | -                      | (1,564.69)             |
| <b>Closing balance</b>                                    | <b>-</b>               | <b>-</b>               |
| <b><u>Surplus in the statement of profit and loss</u></b> |                        |                        |
| Opening balance                                           | 646.01                 | 893.01                 |
| Add: Profit for the period / year                         | 641.38                 | 415.50                 |
| Less :- Bonus Shares Issued                               | -                      | (635.00)               |
| Less:- Dividend                                           | -                      | (27.50)                |
| <b>Net surplus in statement of profit and loss</b>        | <b>1,287.39</b>        | <b>646.01</b>          |
|                                                           | <b>1,287.39</b>        | <b>646.01</b>          |

**16 Borrowings (Non Current)**

| Particulars                                              | As at<br>31 March 2026 | As at<br>31 March 2025 |
|----------------------------------------------------------|------------------------|------------------------|
| <b>Borrowings measured at Amortised Cost</b>             |                        |                        |
| <b><u>Secured</u></b>                                    |                        |                        |
| Term loans                                               |                        |                        |
| - from banks                                             | -                      | 40.54                  |
| - from financial institution - secured                   | 640.20                 | -                      |
| Vehicle loans                                            | 91.12                  | -                      |
|                                                          | <b>731.32</b>          | <b>40.54</b>           |
| <b><u>Unsecured</u></b>                                  |                        |                        |
| Term loans                                               |                        |                        |
| - from financial institution - unsecured                 | 54.52                  | 40.00                  |
|                                                          | <b>54.52</b>           | <b>40.00</b>           |
| <b><u>Less: Current maturities of long-term debt</u></b> | <b>(97.65)</b>         | <b>(42.56)</b>         |
|                                                          | <b>688.19</b>          | <b>37.98</b>           |

**Security for Term Loan**

Term loan outstanding as at March 31, 2026 amounted to Rs. 640.20 lakhs from Godrej Finance, including current maturities of long-term borrowings, secured with collateral security being Plot Nos. 406 & 407, Kerala GIDC, Opp. Roselab, near Bavla-Bagodara National Highway, Bavla, Ahmedabad, Gujarat – 382220, India.

**Security for Vehicle loan**

Vehicle Loan outstanding as at March 31, 2026 amounted to Rs. 91.12 Lakhs/- from Union Bank of India, including current maturity of long term debts secured by Hypothecation of BMW X5 X DRIVE 30D M SPORT PRO.

**Term of Repayment**

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

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

C) Business loan from Godrej Finance Limited amounting to Rs. 650.00 Lakhs, repayable in 120 monthly instalments of approximately Rs. 8.99 Lakhs each. The loan carries a floating interest rate of 11% per annum.

D) Vehicle Loan from Union Bank of India amounting to Rs. 92.80 Lakhs , repayable in 84 monthly installments of approximately Rs. 1.43 Lakhs each. The loan carries floating interest rate of 7.7% per annum.

**17 Provision (Non Current)**

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Provision for gratuity - Long term | 13.94        | 13.00        |
|                                    | <b>13.94</b> | <b>13.00</b> |

**18 Deferred tax liabilities (Net) / ( Deferred tax Assests (Net) )**

| Particulars                                    | As at<br>March 31, 2026 | Charge / (credit) for the<br>current reporting year | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-----------------------------------------------------|-------------------------|
| <b>Deferred Tax Liabilities</b>                |                         |                                                     |                         |
| Depreciation                                   | (40.49)                 | 4.24                                                | (36.25)                 |
|                                                | <b>(40.49)</b>          | <b>4.24</b>                                         | <b>(36.25)</b>          |
| <b>Deferred Tax Assets</b>                     |                         |                                                     |                         |
| Gratuity u/s 40A(7)                            | 3.78                    | (0.26)                                              | 3.52                    |
| <b>Net Deferred Tax Liabilities / (assets)</b> | <b>36.72</b>            | <b>3.98</b>                                         | <b>32.73</b>            |
|                                                |                         |                                                     |                         |
| Particulars                                    | As at<br>March 31, 2025 | Charge / (credit) for the<br>current reporting year | As at<br>March 31, 2024 |
| <b>Deferred Tax Liabilities</b>                |                         |                                                     |                         |
| Depreciation                                   | (36.25)                 | 45.51                                               | (9.26)                  |
|                                                | <b>(36.25)</b>          | <b>45.51</b>                                        | <b>(9.26)</b>           |
| <b>Deferred Tax Assets</b>                     |                         |                                                     |                         |
| Gratuity u/s 40A(7)                            | 3.52                    | (0.61)                                              | 2.91                    |
| <b>Net Deferred Tax Liabilities / (assets)</b> | <b>32.73</b>            | <b>44.90</b>                                        | <b>(12.17)</b>          |

**19 Short Term Borrowings**

| Particulars                                 | As at<br>31 March 2026 | As at<br>31 March 2025 |
|---------------------------------------------|------------------------|------------------------|
| <b>Secured</b>                              |                        |                        |
| Working capital loan                        | 1,387.04               | 978.48                 |
| <b>Current maturities of long-term debt</b> | 97.65                  | 42.56                  |
|                                             | <b>1,484.69</b>        | <b>1,021.04</b>        |

**Securities for Working Capital Loan**

Working Capital Loan outstanding as at March 31, 2026 amounted to Rs. 1387.04 Lakhs from Union Bank of India is secured by Primary Security of Hypothecation of inventories, receivables, bills, and current assets , Plant & Machinery and Collateral Security of 1) Plot No. 615 (3,396 Sq.m) and Plot No. 515 (739.14 Sq.m) in Kerala Industrial Estate, Gujarat. 2) Unit Nos. 308 and 309 at Third floor in Satyam Mall, Ahmedabad (owned by directors).

**20 Trade payables**

|                                                                              |                 |                 |
|------------------------------------------------------------------------------|-----------------|-----------------|
| - Total outstanding dues of micro and small enterprises (Refer note below)   | -               | -               |
| - Total outstanding dues of creditors other than micro and small enterprises | 2,928.31        | 1,775.71        |
|                                                                              | <b>2,928.31</b> | <b>1,775.71</b> |

**Outstanding for following periods from due date of payment as at Mar 31, 2026**

| Particulars       | MSME     | Others          | Disputed dues – MSME | Disputed dues – Others | Disputed dues – Others |
|-------------------|----------|-----------------|----------------------|------------------------|------------------------|
| Less than 1 year  | -        | 2,846.93        | -                    | -                      | -                      |
| 1-2 years         | -        | 64.41           | -                    | -                      | -                      |
| 2-3 years         | -        | 0.55            | -                    | -                      | -                      |
| More than 3 years | -        | 16.42           | -                    | -                      | -                      |
| <b>Total</b>      | <b>-</b> | <b>2,928.31</b> | <b>-</b>             | <b>-</b>               | <b>-</b>               |

**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           | -                    | -                      | -                      |
| <b>Total</b>      | <b>-</b> | <b>1,775.71</b> | <b>-</b>             | <b>-</b>               | <b>-</b>               |

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.

**21 Other Current Liabilities**

|                                            |               |               |
|--------------------------------------------|---------------|---------------|
| Interest accrued but not due on borrowings | 7.20          | -             |
| Unpaid Dividend                            | 0.02          | 0.02          |
| Statutory Dues                             | 32.33         | 35.13         |
| Advance received from customers            | 351.18        | 103.53        |
|                                            | <b>390.74</b> | <b>138.68</b> |

**22 Provision (Current)**

|                        |              |             |
|------------------------|--------------|-------------|
| Provision for gratuity | 1.07         | 0.98        |
| Provision for expenses | 64.19        | 7.50        |
|                        | <b>65.26</b> | <b>8.48</b> |

**23 Current Tax Liability**

|                     |               |               |
|---------------------|---------------|---------------|
| Current tax payable | 429.85        | 218.23        |
|                     | <b>429.85</b> | <b>218.23</b> |

**JFL Life Sciences Limited****Notes to financial statements for the year ended March 31, 2026**

(All amounts in Lakhs INR except otherwise stated)

| Particulars                                                                                | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>24 Revenue from operations</b>                                                          |                                     |                                     |
| Sale of products                                                                           | 13,138.26                           | 8,204.23                            |
|                                                                                            | <b>13,138.26</b>                    | <b>8,204.23</b>                     |
| <b>25 Other income</b>                                                                     |                                     |                                     |
| Interest income                                                                            | 2.56                                | 0.78                                |
| Foreign Exchange Gain                                                                      | 0.42                                | -                                   |
| Other non-operating income (net of expenses directly attributable to such income)          | 3.92                                | 0.23                                |
|                                                                                            | <b>6.90</b>                         | <b>1.01</b>                         |
| <b>26 Cost of Material Consumed</b>                                                        |                                     |                                     |
| Opening Stock of RM and PM                                                                 | 2,073.35                            | 1,398.87                            |
| Cost of purchases                                                                          | 12,628.68                           | 7,351.92                            |
| Closing Stock of RM and PM                                                                 | (3,196.51)                          | (2,073.35)                          |
|                                                                                            | <b>11,505.53</b>                    | <b>6,677.44</b>                     |
| <b>27 Changes in inventories</b>                                                           |                                     |                                     |
| Closing Stock of WIP and FG                                                                | (258.29)                            | (250.76)                            |
| Opening Stock of WIP and FG                                                                | 250.76                              | 184.47                              |
|                                                                                            | <b>(7.52)</b>                       | <b>(66.30)</b>                      |
| <b>28 Employee benefits expense</b>                                                        |                                     |                                     |
| Salaries and bonus                                                                         | 107.71                              | 97.78                               |
| Gratuity expense                                                                           | 2.73                                | 2.06                                |
| Staff welfare expenses                                                                     | 1.12                                | 1.25                                |
|                                                                                            | <b>111.56</b>                       | <b>101.09</b>                       |
| <b>29 Finance costs</b>                                                                    |                                     |                                     |
| Interest expense                                                                           | 196.24                              | 99.25                               |
| Interest Expense on Tax                                                                    | 0.68                                | 0.03                                |
| Other Borrowing Cost                                                                       | 13.67                               | 8.84                                |
|                                                                                            | <b>210.59</b>                       | <b>108.12</b>                       |
| <b>30 Depreciation and amortisation expense</b>                                            |                                     |                                     |
| Depreciation on tangible assets                                                            | 104.09                              | 95.82                               |
| Depreciation on ROU                                                                        | 3.43                                | 3.43                                |
|                                                                                            | <b>107.52</b>                       | <b>99.25</b>                        |
| <b>31 Other expenses</b>                                                                   |                                     |                                     |
| Rates and taxes                                                                            | 55.58                               | 11.06                               |
| Power and fuel                                                                             | 37.26                               | 43.20                               |
| CSR Expense                                                                                | 10.00                               | -                                   |
| Commission Expense                                                                         | -                                   | 467.89                              |
| Business Promotion Expense                                                                 | 7.13                                | 25.14                               |
| Legal and professional fees                                                                | 48.19                               | 61.76                               |
| Repair and maintenance - others                                                            | 148.72                              | 22.36                               |
| Payments to auditor (refer details below)                                                  | 7.50                                | 7.50                                |
| Travelling and Conveyance                                                                  | 19.35                               | 11.29                               |
| Printing & Stationery Expense                                                              | 0.60                                | 0.62                                |
| Insurance                                                                                  | 2.44                                | 0.91                                |
| Communication cost                                                                         | 1.02                                | 1.04                                |
| Security Charges                                                                           | 15.57                               | 12.44                               |
| Miscellaneous expenses                                                                     | 4.21                                | 6.89                                |
|                                                                                            | <b>357.57</b>                       | <b>672.10</b>                       |
| <b>Payment to auditor excl. GST</b>                                                        |                                     |                                     |
| -Statutory Audit                                                                           | 7.50                                | 7.50                                |
| <b>Total</b>                                                                               | <b>7.50</b>                         | <b>7.50</b>                         |
| <b>32 Earning per Equity share</b>                                                         |                                     |                                     |
| Net profit attributable to equity shareholders (A)                                         | 640.10                              | 415.77                              |
| Nominal value per equity share                                                             | 10.00                               | 10.00                               |
| Weighted average number of equity shares outstanding during the year (B)                   | 3,29,95,323                         | 3,29,95,323                         |
| <b>Basic and Diluted profit per equity share in rupees of face value of INR 10 (A)/(B)</b> | <b>1.94</b>                         | <b>1.26</b>                         |

**33 Related party disclosure as required by Ind AS-24 "Related Party Disclosures"****1. Name of the related parties and description of relationship:**

| Sr. No. | Description of Relationship | Name of the related party                                                            |
|---------|-----------------------------|--------------------------------------------------------------------------------------|
| 1       | Key Management Personnel    | Smiral A Patel (Director)<br>Tejal S Patel (Director)<br>Hiral Mahavirsinh Chudasama |

**2. Detail of transactions with related parties:**

| Sr. No. | Name of the related party       | Nature of transaction | For the Year<br>Ended 31 March<br>2026 | For the Year<br>Ended 31 March<br>2025 |
|---------|---------------------------------|-----------------------|----------------------------------------|----------------------------------------|
| 1       | <b>Key Managerial Personnel</b> |                       |                                        |                                        |
|         | Smiral A Patel (Director)       | Director Remuneration | 18.00                                  | 18.00                                  |
|         | Tejal S Patel (Director)        | Director Remuneration | 15.00                                  | 15.00                                  |
|         | Hiral Mahavirsinh Chudasama     | Salary                | 2.55                                   | -                                      |
|         | Smiral A Patel (Director)       | Loan Taken            | 211.51                                 | 36.23                                  |
|         | Tejal S Patel (Director)        | Loan Taken            | 5.00                                   | 5.64                                   |
|         | Smiral A Patel (Director)       | Loan Repaid           | 211.51                                 | 36.23                                  |
|         | Tejal S Patel (Director)        | Loan Repaid           | 5.00                                   | 5.64                                   |

**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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------|---------------------------------|-----------------------|-------------------------|-------------------------|
| 1       | <b>Key Management Personnel</b> |                       |                         |                         |
|         | Hiral Mahavirsinh Chudasama     | Amount Payable        | 0.21                    | -                       |

- 1) 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**.
- 2) 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, 2026**  
(All amounts in Indian Rupee except otherwise stated)

|                                            | For the year ended<br>31 March 2026 | For the year ended<br>31 March 2025 |
|--------------------------------------------|-------------------------------------|-------------------------------------|
| <b>34 Earnings in foreign currency</b>     |                                     |                                     |
| Sale of products                           | 83.63                               | 144.42                              |
|                                            | <b>83.63</b>                        | <b>144.42</b>                       |
| <b>35 Expenditure in foreign currency</b>  |                                     |                                     |
| Cost of purchase                           | -                                   | -                                   |
|                                            | <b>-</b>                            | <b>-</b>                            |
| <b>36 CIF value of Imports</b>             |                                     |                                     |
| CIF value of Import for component & spares | -                                   | -                                   |
|                                            | <b>-</b>                            | <b>-</b>                            |

**37 Capital commitment and contingent liabilities**

**a) Capital commitment**

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

**b) Contingent liabilities**

GST demand of Rs. 74.04 lakhs for FY 2017-18, GST demand of Rs. 52.70 Lakhs for FY 2019-20 and GST demand of Rs. 7.31 Lakhs for FY 2020-21. Company have filed appeal against appropriate authority towards the aforesaid demands.

**38 Defined Benefit Plan**

**A. Defined benefit plan**

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

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

| Particulars                                                                       | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>I. The amount recognised in the statement of profit or loss are as follows</b> |                        |                        |
| 1. Current service cost                                                           | 1.82                   | 1.26                   |
| 2. Interest cost                                                                  | 0.92                   | 0.80                   |
| 3. Net Actuarial losses/(gains) recognised during the period.                     | (1.70)                 | 0.35                   |
| <b>Total expense/(Income) included in "Employee benefits expense"</b>             | <b>1.03</b>            | <b>2.41</b>            |
| <b>II. Expense recognized in Other comprehensive income.</b>                      |                        |                        |
| (i) Remeasurement During the period are as follows:                               |                        |                        |
| (Gain)/loss Due to Change in financial assumptions                                | (0.64)                 | 0.58                   |
| (Gain) /loss Due to experience adjustments                                        | (1.06)                 | (0.22)                 |
|                                                                                   | <b>(1.70)</b>          | <b>0.36</b>            |
| <b>III. Amounts recognised in the balance sheet</b>                               |                        |                        |
| <b>Net Defined Benefit obligation</b>                                             |                        |                        |
| Present value of the defined benefit obligation at the end of the year            | 15.02                  | 13.98                  |
|                                                                                   | <b>15.02</b>           | <b>13.98</b>           |
| <b>IV. Bifurcation of current and Non-current</b>                                 |                        |                        |
| Current liability                                                                 | 1.07                   | 0.98                   |
| Non-current liability                                                             | 13.94                  | 13.00                  |
|                                                                                   | <b>15.02</b>           | <b>13.98</b>           |
| <b>V. Changes in the present value of defined benefit obligation</b>              |                        |                        |
| Present value of defined benefit obligation at the beginning of the year          | 13.98                  | 11.57                  |
| Current service cost                                                              | 1.82                   | 1.26                   |
| Interest cost                                                                     | 0.92                   | 0.80                   |
| Actuarial gain on defined benefit obligation                                      | (1.70)                 | 0.36                   |
| <b>Present value of the defined benefit obligation as at the end of the year</b>  | <b>15.02</b>           | <b>13.98</b>           |

**JFL Life Sciences Limited**  
**Notes to financial statements for the year ended March 31, 2026**  
(All amounts in Indian Rupee except otherwise stated)

| <b>VI. Actuarial assumptions</b>                                                   | <b>31 March 2026</b>                                            | <b>31 March 2025</b>                                            |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| The principal assumptions used in determining benefit obligations are shown below: |                                                                 |                                                                 |
| Discount rate                                                                      | 7.25%                                                           | 6.80%                                                           |
| Expected rate of salary increase                                                   | 8.00%                                                           | 8.00%                                                           |
| Withdrawal rate                                                                    | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages | 10.00% p.a at younger ages reducing to 2.00% p.a% at older ages |

**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.

| <b>VII. Experience adjustments</b>         | <b>31 March 2026</b> | <b>31 March 2025</b> |
|--------------------------------------------|----------------------|----------------------|
| <b>Particulars</b>                         |                      |                      |
| Defined benefit obligation                 | 15.02                | 13.98                |
| Surplus / (deficit)                        | (15.02)              | (13.98)              |
| Experience adjustments on plan liabilities | -                    | -                    |

**39 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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

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

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

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

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

| Particulars                                        | As at 31 March, 2026               |                                        |                |
|----------------------------------------------------|------------------------------------|----------------------------------------|----------------|
|                                                    | Fair value through Profit and loss | Fair value through Other comprehensive | Amortised Cost |
| <b>FINANCIAL ASSETS</b>                            |                                    |                                        |                |
| Non Current -Other financial assets                | -                                  | -                                      | 20.62          |
| Trade receivables                                  | -                                  | -                                      | 5,326.06       |
| Cash and cash equivalents                          | -                                  | -                                      | 86.30          |
| Bank balances other than cash and cash equivalents | -                                  | -                                      | 59.91          |
| Other financial assets                             | -                                  | -                                      | 2.46           |
| <b>FINANCIAL LIABILITIES</b>                       |                                    |                                        |                |
| Borrowings                                         | -                                  | -                                      | 2,172.87       |
| Trade payables                                     | -                                  | -                                      | 2,928.31       |

| Particulars                                        | As at 31 March, 2025               |                                               |                |
|----------------------------------------------------|------------------------------------|-----------------------------------------------|----------------|
|                                                    | Fair value through Profit and loss | Fair value through Other comprehensive income | Amortised Cost |
| <b>FINANCIAL ASSETS</b>                            |                                    |                                               |                |
| 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           |
| <b>FINANCIAL LIABILITIES</b>                       |                                    |                                               |                |
| Borrowings                                         | -                                  | -                                             | 1,059.02       |
| Trade payables                                     | -                                  | -                                             | 1,775.71       |

**40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

**(A) Market risk**

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

**(i) Interest rate risk**

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

The exposure of the company's financial instruments as at 31 March, 2026 to interest rate risk is as follows:

Amount in Lakhs

| Particulars                  | As at 31 March, 2026 | Floating rate financial instruments | Fixed rate financial instruments | Non-interest bearing | Total  |
|------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|--------|
| <b>Financial liabilities</b> |                      |                                     |                                  |                      |        |
| Non-current borrowings       | 688.19               | 681.41                              | 6.78                             | -                    | 688.19 |

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 |
|------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|-------|
| <b>Financial liabilities</b> |                      |                                     |                                  |                      |       |
| Non-current borrowings       | 37.98                | 14.70                               | 23.28                            | -                    | 37.98 |

**(B) Credit Risk**

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

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

| Particulars                                                     | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total           |
|-----------------------------------------------------------------|--------------------|-------------------|-------------|-------------|-------------------|-----------------|
| Gross Carrying amount (as on 31 March 2026)                     | 4,091.44           | 1,065.73          | 167.92      | 0.97        | -                 | <b>5,326.06</b> |
| Expected credit losses (loss allowance provision)               |                    |                   |             |             |                   | -               |
| <b>Carrying amount of trade receivables (net of impairment)</b> |                    |                   |             |             |                   | <b>5,326.06</b> |

| 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)                     | 3316.90            | 0.00              | 134.31      | 0.00        | 43.30             | <b>3494.51</b> |
| Expected credit losses (loss allowance provision)               |                    |                   |             |             |                   | -              |
| <b>Carrying amount of trade receivables (net of impairment)</b> |                    |                   |             |             |                   | <b>3494.51</b> |

**(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          |
|-----------------------------|------------------|-------------------|-------------------|----------------|
| <b>As at 31 March, 2026</b> |                  |                   |                   |                |
| Borrowings                  | 1484.69          | 266.64            | 421.55            | 2172.87        |
| Trade payables              | 2928.31          | -                 | -                 | 2928.31        |
|                             | <b>4413.00</b>   | <b>266.64</b>     | <b>421.55</b>     | <b>5101.18</b> |
| <b>As at 31 March, 2025</b> |                  |                   |                   |                |
| Borrowings                  | 1021.04          | 37.98             | -                 | 1059.02        |
| Trade payables              | 1775.71          | -                 | -                 | 1775.71        |
|                             | <b>2796.75</b>   | <b>37.98</b>      | <b>-</b>          | <b>2834.73</b> |

**JFL Life Sciences Limited****Notes to financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupee except otherwise stated)

**41 CAPITAL MANAGEMENT**

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

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

| Particulars                                               | As at 31 March 2026 | As at 31 March 2025 |
|-----------------------------------------------------------|---------------------|---------------------|
| Equity share capital                                      | 3,299.53            | 3,299.53            |
| Other equity                                              | 1,287.39            | 646.01              |
| <b>Total equity (i)</b>                                   | <b>4,586.92</b>     | <b>3,945.55</b>     |
| Borrowings                                                | 2,172.87            | 1,059.02            |
| Less: cash and cash equivalents                           | (86.30)             | (3.00)              |
| Less : Bank Balances other than cash and cash equivalents | (59.91)             | (3.39)              |
| <b>Net Debt (ii)</b>                                      | <b>2,026.67</b>     | <b>1,052.63</b>     |
|                                                           |                     |                     |
| <b>Gearing ratio ((ii)/(i))</b>                           | <b>0.44</b>         | <b>0.27</b>         |

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

**42 Corporate Social Responsibility ("CSR")**

As per Section 135 of Companies Act, 2013, Schedule VII and Companies ( Corporate Social Responsibility Policy ) Rules, 2014, The Company was Required to spend Rs. 9.10 Lakhs for Corporate Social Responsibility activities. The Company has incurred CSR expenditure of Rs. 10.00 Lakhs during the current financial year.

| Particulars                                                 | As at 31st March, 2026 |
|-------------------------------------------------------------|------------------------|
| Amount required to be spent by the Company during the year  | 9.10                   |
| <b>Total (i)</b>                                            | <b>9.10</b>            |
| <b>Amount of expenditure incurred on:</b>                   |                        |
| On purposes Paid through Bank                               | 10.00                  |
| Nature of CSR activities: Donation to Khakhariya Foundation |                        |
| <b>Total (ii)</b>                                           | <b>10.00</b>           |
| <b>Shortfall / (Excess) at the end of the year (i - ii)</b> | <b>-0.90</b>           |

**JFL Life Sciences Limited****Notes to financial statements for the year ended March 31, 2026**

(All amounts in Indian Rupee except otherwise stated)

**43 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, 2026:

(i) repayable on demand; or,

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

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

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

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

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

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

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

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

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

**44 Summary of Submissions to Banks and its comparison against books of accounts**

| Month  | Name of Bank        | Particulars provided | Amount as per Books | Amount reported to banks | Amount of difference | Reason for material discrepancies |
|--------|---------------------|----------------------|---------------------|--------------------------|----------------------|-----------------------------------|
| Apr-25 | Union Bank of India | Stock + Book Debts   | 5,501.93            | 5,501.93                 | -                    |                                   |
| May-25 | Union Bank of India | Stock + Book Debts   | 5,516.72            | 5,516.72                 | -                    | Amount of stock reported to       |
| Jun-25 | Union Bank of India | Stock + Book Debts   | 5,647.33            | 5,647.33                 | -                    | bank is tallying with books       |
| Jul-25 | Union Bank of India | Stock + Book Debts   | 5,325.50            | 5,325.50                 | -                    | of accounts. However,             |
| Aug-25 | Union Bank of India | Stock + Book Debts   | 6,075.64            | 6,075.64                 | -                    | amount of book debts              |
| Sep-25 | Union Bank of India | Stock + Book Debts   | 6,908.68            | 6,908.68                 | -                    | reported to bank and              |
| Oct-25 | Union Bank of India | Stock + Book Debts   | 7,274.89            | 7,274.89                 | -                    | amount of book debts as per       |
| Nov-25 | Union Bank of India | Stock + Book Debts   | 8,194.16            | 8,194.16                 | -                    | books is different due to         |
| Dec-25 | Union Bank of India | Stock + Book Debts   | 9,361.27            | 9,361.27                 | -                    | grossing up impact of             |
| Jan-26 | Union Bank of India | Stock + Book Debts   | 9,149.17            | 9,149.17                 | -                    | advance received from             |
| Feb-25 | Union Bank of India | Stock + Book Debts   | 8,525.74            | 8,525.74                 | -                    | customer.                         |
| Mar-25 | Union Bank of India | Stock + Book Debts   | 7,778.89            | 6,925.08                 | (853.81)             |                                   |

**JFL Life Sciences Limited**  
**Notes to financial statements for the year ended March 31, 2026**  
(All amounts in Indian Rupee except otherwise stated)

**45 Ratio analysis and its elements**

| Ratio                           | Numerator                                                                        | Denominator                                                                 | As at<br>31 March 2026 | As at<br>31 March 2025 | % Change | Reasons                                                                       |
|---------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------|------------------------|----------|-------------------------------------------------------------------------------|
| Current ratio                   | Current Assets                                                                   | Current Liabilities                                                         | 1.73                   | 1.88                   | -8%      | Below +/- 25%                                                                 |
| Debt- Equity Ratio              | Total Debt                                                                       | Shareholder's Equity                                                        | 0.47                   | 0.27                   | 76%      | New business loan and vehicle loan facilities availed during the current year |
| Debt Service Coverage ratio     | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments             | 13.02                  | 1.05                   | 1139%    | Due to increase in net profit after tax                                       |
| Return on Equity ratio          | Net Profits after taxes – Preference Dividend                                    | Average Shareholder's Equity                                                | 15%                    | 11%                    | 35%      | Due to increase in net profit after tax                                       |
| Inventory Turnover ratio        | Cost of goods sold                                                               | Average Inventory                                                           | 3.98                   | 3.38                   | 18%      | Below +/- 25%                                                                 |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return                             | Average Trade Receivable                                                    | 2.98                   | 2.70                   | 10%      | Below +/- 25%                                                                 |
| Trade Payable Turnover Ratio    | Net credit purchases = Gross credit purchases - purchase return                  | Average Trade Payables                                                      | 5.37                   | 4.86                   | 11%      | Below +/- 25%                                                                 |
| Net Capital Turnover Ratio      | Net sales = Total sales - sales return                                           | Working capital = Current assets – Current liabilities                      | 3.41                   | 2.94                   | 16%      | Below +/- 25%                                                                 |
| Net Profit ratio                | Net Profit                                                                       | Net sales = Total sales - sales return                                      | 5%                     | 5%                     | -4%      | Below +/- 25%                                                                 |
| Return on Capital Employed      | Earnings before interest and taxes                                               | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.16                   | 0.14                   | 10%      | Below +/- 25%                                                                 |
| Return on Investment            | Interest Income) (Finance                                                        | Investment                                                                  | 0%                     | 0%                     | 0%       | NA                                                                            |

**46** 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.

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

As per our report of even date

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

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

**Chintan Doshi**  
Partner  
**Membership No. : 158931**

**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 29, 2026

Place : Ahmedabad  
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