



**HINDUSTAN
LABORATORIES LIMITED**



**ANNUAL
REPORT
2022 - 2023**



Hindustan Laboratories Limited

Committed to Provide Quality Service

Manufacturer of Pharmaceuticals

Manufactured Unit : Plot No. 5-9,1, Survey No. 38/2, Village Aliyali, Palghar (W), Dist. Palghar-401404. Tel.:02525-255018 / 250595
Corporate Identity No.: U24100MH2017PLC296158

Notice is hereby given that the Sixth Annual General Meeting of the Members of the Hindustan Laboratories Limited scheduled at 302 A Wing, Victory Park Chandavarkar Road, Borivali West Mumbai Maharashtra 400092 India, 30th September, 2023 at 02:00 P.M. to transact the following business at Shorter Notice:

ORDINARY BUSINESS

- To consider, approve and adopt the Audited Financial Statements of the Company comprising the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and Notes thereto for the financial year ended on 31st March, 2023 together with the Report of the Board of Directors and Auditors' thereon.**

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

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted."

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to this resolution."

- Appointment of a Director in place of Mr. Brijendrakumar Ramprasad Shukla (DIN: 08723193) who retires by rotation and being eligible, has offered himself for re-appointment**

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

"RESOLVED that Mr. Brijendrakumar Ramprasad Shukla (DIN:08723193), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company."

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to do all acts, deeds, and things as may be necessary to give effect to this resolution."

For Hindustan Laboratories Limited

By order of the Board

Sd/-
Rajesh V Doshi
Director
DIN:02898380

Date: 12/09/2023



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NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the 6th Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.
5. Members/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of annual general meeting at the meeting.

For Hindustan Laboratories Limited

By order of the Board

Sd/-
Rajesh V Doshi
Director
DIN:02898380

Date: 12/09/2023



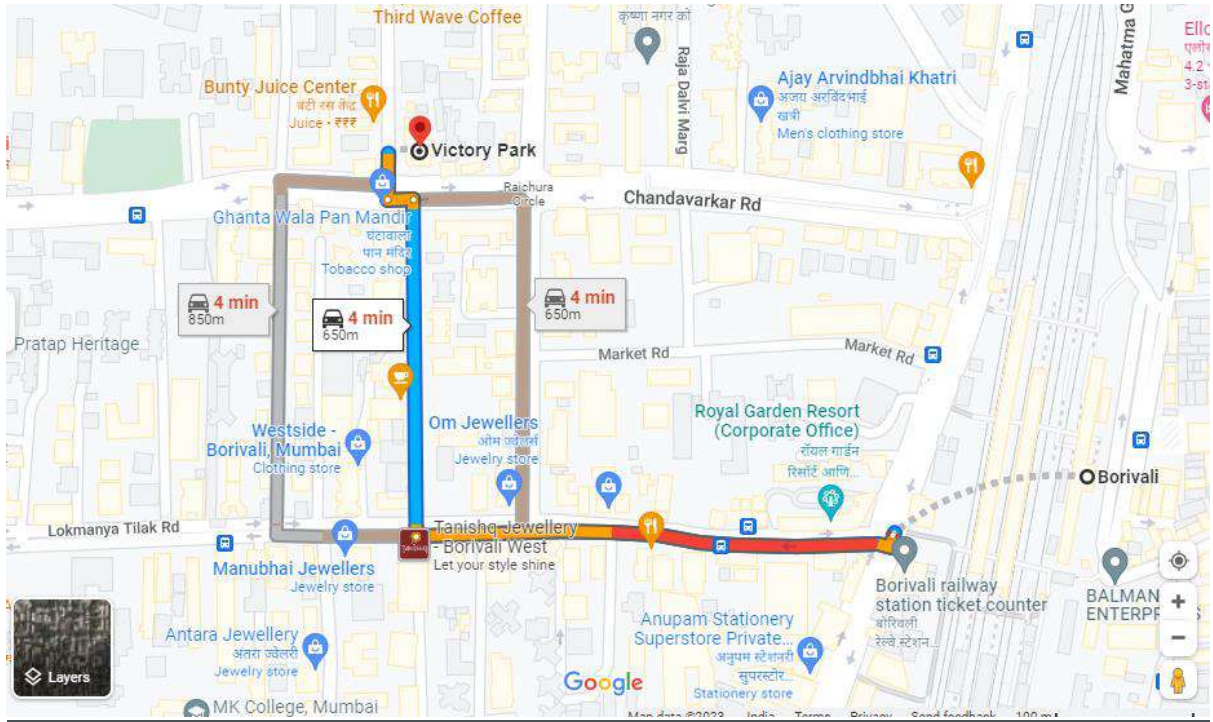
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ROUTE MAP TO THE VENUE OF 6th ANNUAL GENERAL MEETING:





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BOARD'S REPORT

To the Members,

The Board of directors have pleasure in presenting the report on the business and operations of your Company along with the Company's audited financial statements, for the financial year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 is summarised below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	17,402	14,056	11,464
Other Income	350	461	170
Total Income	17,752	14,517	11,633
Profit Before Tax	3,144	2,697	1,947
Less: Current Tax	864	680	502
Deferred Tax	(73)	(38)	40
Income Tax earlier years	0	-	172
Excess provision for Income tax of earlier years	(18)	-	-
Profit for The Year	2,370	2,055	1,234
Add: Balance in Profit and Loss Account	3,290	1,235	1
Less: Appropriations/Adjustments	-	-	-
Closing Balance	5,660	3,290	1,235



2. OVERVIEW OF FINANCIAL PERFORMANCE

The Company has reported a total income of Rs. 17,752 Lakhs for the year ended March 31, 2023 as compared to Rs. 14,517 Lakhs for the year ended March 31, 2022.

The Company has generated a net profit after tax of Rs. 2,370 Lakhs for the year ended March 31, 2023 as compared to net profit of Rs. 2,055 Lakhs for the year ended March 31, 2022.

3. STATE OF AFFAIRS

The Company is engaged in the business of Manufacturing of Pharmaceuticals Products such as Tablets, Capsules, Liquid Orals, Ointments, Creams, Lotions, Oral Powders, Sanitizers and Medicated Powders. The company's performance is satisfactory during the year. Your Directors are hopeful that the company shall be able to achieve its target of Net Profit in the years to come. The future of the company seems to be bright.

4. RESERVES & SURPLUS

During the year under review, the Company has decided to retain the entire profit of Rs. 2,370 Lakhs for Financial Year 2022-23 in the profit and loss account.

5. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

6. CHANGES IN SHARE CAPITAL

There was no change in the Share capital of the company during the year.

7. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, the board of directors did not recommend any dividend for the financial year 2022-23.

8. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statement relates and the date of this report.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2023, Company has no Associates, Joint Ventures and Subsidiary as defined under Section 2(6) of the Companies Act, 2013.



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10. DEPOSITS

During the year under review, the Company has not accepted any deposits from the public under Section 73 and/or 74 of the Companies Act, 2013 and the rules made there under.

11. EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT-9 was required to be attached.

However as per Notification dated August 28, 2020, the above provision has been omitted.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

During the year under review, the company has not given any loan and/or guarantee and not made any investment in any venture.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on the date of this report, the Company has three directors,

Name of the Director & DIN	Designation	DIN	Original Date of Appointment
Mr. Rajesh V. Doshi	Director	02898380	14/06/2017
Ms. Kunjal C. Dedhia	Director	06375706	14/06/2017
Mr. Vijay M. Gadhia	Director	06375908	14/06/2017

14. POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has formulated a policy for appointment and remuneration in compliance with provisions of Section 178(3) of the Companies Act, 2013.

15. MEETINGS OF BOARD OF DIRECTORS:

A total of 13 Board Meetings were held during the financial year ended March 31, 2023. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.



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The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Date of the Board Meeting	Board Strength	Directors present in the Board Meeting
1.	12/04/2022	3	3
2.	22/07/2022	3	3
3.	29/08/2022	3	3
4.	13/09/2022	3	3
5.	29/09/2022	3	3
6.	18/11/2022	3	3
7.	02/01/2023	3	3
8.	04/01/2023	3	3
9.	05/01/2023	3	3
10.	08/01/2023	3	3
11.	18/01/2023	3	3
12.	21/02/2023	3	3
13.	27/03/2023	3	3

16. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the year under, there are no changes in the directors and key managerial personnel of the company.

Further, pursuant to provisions of Sec 152 of Companies Act, 2013, Mr. Rajesh V. Doshi (DIN: 02898380), Managing Director of the Company, is due to retire by rotation at the ensuing Sixth Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.



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17. MANAGEMENT DISCUSSION AND ANALYSIS

a) Export Business

Currently the Company has a well flourished business as Manufacturer of Pharmaceutical products in Indian domestic market. With the view point of export, the Company is planning to expand its business globally, the Company already holds an Import-Export Code-License. The Company is foreseeing UAE market as suitable export-oriented market with respect to Company's line of Pharmaceutical products.

b) Expansion Plans

The Company has manufacturing facility in Maharashtra India and is already into Contract/License Manufacturing. The Manufacturing facility is built in accordance with the WHO-GMP guidelines. The Company presently manufactures multiple formulations under generic and therapeutic medicine and it is also multi adaptable. The Company is already doing well in domestic market regions and expanding its business in the same, the upcoming expansion plans of the Company are as follows-

- i. The Company will do further expansion of its Manufacturing capacity by having extended manufacturing facility at another unit in Aliyali, Palghar.
- ii. The Company is looking forward to start its export business starting from UAE Pharmaceutical Industry Market.

c) Future Outlook of the Company

The pharmaceutical industry in India is a significant part of the nation's foreign trade and offers lucrative potential for investors. Millions of people around the world receive affordable and inexpensive generic medications from India, which also runs a sizable number of plants that adhere to Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

Keeping the manufacturing unit and operations compliant to regulatory market requirements, company has ensured the standards for quality and presentation of the products which can draw attention internationally.

Among nations that produce pharmaceuticals, India has long held the top spot. Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending.



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Currently the Company is not foreseeing any Backward or Forward Integration Plan for the current fiscal year.

18. AUDITORS

a) STATUTORY AUDITOR

As per provisions of Sections 139, 141 of the Companies Act, 2013 and the rules made thereunder, the directors of the Company have proposed for appointment of M/s Jain V. & Co., Chartered Accountants (Registration No. 116306W) as Statutory Auditors of the company for the financial year 2023-24 i.e. from the conclusion of ensuing AGM to be held on 30th September, 2023 till the AGM of the company to be held in next year.

19. AUDITORS' REPORT

The observations made in the Statutory Auditors' Report, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not contain any qualifications, reservations, or adverse remarks. Therefore, it does not call for any further comments.

20. REPORTING OF FRAUDS BY AUDITORS

Pursuant to provisions of the Section 143(12) of the Act, 2013, neither the Statutory Auditors nor the Secretarial Auditors have reported any incident of fraud to the Audit Committee during the year under review.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended March 31, 2023 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have 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



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the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. COMPLIANCE WITH SECRETARIAL STANDARD:

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

24. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act, 2013 read with CSR Rules, the Company has constituted CSR Committee and based upon the recommendations of the CSR Committee, the Board of Directors have approved CSR Policy.

Disclosure under Companies Corporate Social Responsibility Policy 2014 is annexed as an Annexure - I to this report.

25. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

26. COST RECORD

The maintenance of Cost Records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to company and accordingly such accounts and record are not maintained by the Company.



27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2023 were on an arm's length basis and were in the ordinary course of business.

There were no materially significant related party transactions during the year under review made by the company with the Promoters, Directors and KMP which may have a potential conflict with the interests of the Company at large.

Since all the related party transactions were entered into by the Company in ordinary course of business and were in arm's length basis, the same has been disclosed in Form AOC-2 as "Annexure II" below.

However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in notes to financial statements as on March 31, 2023.

28. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

29. PREVENTION OF 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 (POSH Act) and the Rules framed thereunder.

During the year under review, no complaints of sexual harassment has been reported.

30. APPLICATION/ ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the financial year under the review.



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31. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

The Company has not done any one-time settlement during the year under review hence no disclosure is required.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy		
(i)	Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation. Use of LED lights and human sensor switches to save electricity has been adopted. Regulation in usage of office lighting. Regular monitoring of high energy consumption areas and taking appropriate measures as and when required. For instance, optimisation of compressed air generation process, thermal insulation of hot water tanks and steam lines, preventive/periodic maintenance of HVAC plants and utility equipment. All efforts are made to use more natural lights in the premises to optimise the consumption of energy.
(ii)	Steps taken by the company for utilizing alternate sources of energy.	The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible
(iii)	Capital investment on energy conservation equipment's	During the year, the company has not made any capital investment on energy conservation equipment



B. Technology Absorption

(i)	Effort made towards technology absorption	Not Applicable
(ii)	Benefits derived like product improvement cost reduction product development or import substitution	-
(iii)	In case of imported technology (important during the last three years reckoned from the beginning of the financial year):	Not Applicable
	(a) Details of technology imported; (b) Year of import; (c) Whether the technology been fully absorbed; and (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
(iv)	Expenditure incurred on Research and Development	Nil

C. Foreign Exchange Earnings and Outgo

		2022-23	2021-22
(i)	Foreign Exchange Earnings	Nil	Nil
(ii)	Foreign Exchange outgo	Nil	Nil

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Remuneration paid to Managerial Personnel is in accordance with the provisions laid down in section 197, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 is not applicable to the Company.

34. ACKNOWLEDGMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and shareholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.



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For and on behalf of the board of

HINDUSTAN LABORATORIES LIMITED

Rajesh V. Doshi

Chairman

DIN:02898380

Kunjal C. Dedhia

Director

DIN:06375706



Date: 12.09.2023

Place: Mumbai



Annexure-II

Annual report on CSR Activities

1. Brief outline on CSR Policy of the Company:

Hindustan Laboratories Limited is a pharmaceutical company committed to improving the health of the public at large and the Company is well known for its quality and reliability. The Company intends to make a positive difference in society and contribute its share towards the social cause for the betterment of society and the area in which companies operate. The scope of CSR Policy is to lay down the guiding principles in undertaking various programs and projects by or on behalf of the Company relating to Corporate Social Responsibility ("CSR") within the meaning of section 135 of the Companies Act, 2013 read with Schedule VII of the Act and the CSR Policy Rules 2014 ("Rules").

2. Composition of CSR committee as on March 31, 2023 is as follows,

Sr. No.	Name of Members	Category	Designation
1	Kunjai Dedhia	Director	Chairperson
2	Vijay Gadhia	Director	Member
3	Akshaya Behera	Human Resource	Member

3. (a) Average net profit of the company as per sub-section (5) of section 135: 1548.02 lakhs

(b) Two per cent of the average net profit of the company as per sub-section (5) of section 135: 30.96 lakhs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: Nil

(d) Amount required to be set-off for the financial year, if any.: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 30.96 lakhs



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4. (a) Amount spent on CSR Projects (both Ongoing Projects and other than ongoing Project): Nil
 (b) Amount spent in Administrative Overheads.: Nil
 (c) Amount spent on Impact Assessment, if applicable.: N.A.
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Nil
 (e) CSR amount spent for the Financial Year : Nil

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
-	12,99,276	25/09/2023	-	-	-
-	30,96,041	14/10/2023	-	-	-

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	30,96,041
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



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5. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (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.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	21-22	12,99,276	-	-	-	-	12,99,276
2.	22-23	30,96,041					30,96,041
	Total	43,95,317	-	-	-	-	43,95,317

6. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : Reason for company's failure to spend two per cent of the average net profit as per section 135(5) is that the Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year.



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Annexure-II

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – Not Applicable
2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Lakhs)

S. No.	Related Party	Nature of Transaction	Transaction during the year	
			For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Rajesh V Doshi	Directors' Remuneration	50.00	90.00
		Rent	103.66	119.21
		Reimbursement of Expenses	2.84	-
2	Kunjai Dedhia	Directors' Remuneration	4.18	5.56
3	Vijay Gadhia	Directors' Remuneration	8.71	9.55
4	Bhavna R Doshi	Salary	-	20.00
		Rent	110.49	120.76
5	Krishiv R Doshi	Salary	-	3.92
6	Rajesh V Doshi HUF	Rent	10.74	12.3
7	Subhash Ruia	Salary	8.34	7.33
8	Darshita Shah	Salary	2.52	0.42
9	Hiral Bhatt	Salary	-	2.10

BY ORDER OF THE BOARD
FOR HINDUSTAN LABORATORIES LIMITED

Rajesh V. Doshi
Chairman
DIN:02898380

Kunjai C. Dedhia
Director
DIN:06375706





Jayesh J. Darji B. Com., F.C.A.

TMG & ASSOCIATES

Chartered Accountants

A-2/304, New Orchid Plaza, Ram Kuwar Thakur Road, Near SBI,
Behind Movie Time, Dahisar (East), Mumbai - 400 068.
Tel : 2828 0324 Mobile : 98212 10691 E-mail : jayeshca@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To

The Members,

HINDUSTAN LABORATORIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HINDUSTAN LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31st 2023, Profit and Loss statement for the period then ended, and notes to the financial statements.

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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit / loss for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. Those matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The management is 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:

- a. 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.
- b. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality a quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 the management 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.



From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

There are no matters which require shareholders' attention.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 purpose 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, Statement of Profit & Loss and Cash flow statement dealt by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at 31 March 2023 that can materially impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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 that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, 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; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.

**For TMG And Associates
Chartered Accountants
Firm Regn. No. 111635W**



**Jayesh Darji
Partner
M. No. 107748
Date: 12/09/2023
Place: Mumbai**

UDIN: 23107748BGVSVR8221

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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 over financial reporting of HINDUSTAN LABORATORIES LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibilities

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, 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.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) 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 authorizations of management and directors of the Company; and (3) 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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 Institute of Chartered Accountants of India.

**For TMG And Associates
Chartered Accountants**

FRN: 111635W



A handwritten signature in blue ink, appearing to read 'Jayesh Darji'.

Jayesh Darji

M No. 107748

Date: 12/09/2023

Place: Mumbai

UDIN: 23107748BGVSVR8221

Form CRA-3

(Pursuant to Rule 6(4) of the Companies (Cost Records and Audit) Rules, 2014)

COST AUDIT REPORT

We P R O & Associates , Cost Accountants having been appointed as Cost Auditors under section 148(3) of the Companies Act, 2013 (18 of 2013) of **M/s.Hindustan Laboratories Limited** having its registered office at: – 302, A Wing, Victory Park, Chandavarkar Lane, Above SBI Bank, Borivali (W), Mumbai -400092 India, have audited the Cost Records maintained under Section 148 of the said Act, in compliance with the cost auditing standards, in respect of the manufacturing and sale of Production & Sale of Pharmaceutical Products for the year 2022-2023 (Apr 2022 to Mar 2023) maintained by the company and report, in addition to my/our observations and suggestions in para 2.

- (i) We have obtained all the information and explanations, which to the best of my/our knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per Rule 5 of the Companies (Cost Records and Audit) Rules, 2014 have been maintained by the company in respect of service under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the Company.
- (iv) In our opinion and to the best of our information, the said books and records give the information required by the Companies Act, 2013 in the manner so required
- (v) In our opinion, the Company has adequate system of internal audit of cost records which to our opinion is commensurate to its nature & size of its business.
- (vi) In our opinion, information, statements in the annexure to this cost audit report gives a true and fair view of the cost of rendering of service, cost of sales, margin and other information relating to service under reference.
- (vii) Detailed project wise & activity-wise cost statements & schedules thereto in respect of the generation and transmission of electricity by the company duly audited and certified by us are kept in the Company.

2 Observations and suggestions. if any . of the cost auditor relevant to the cost audit: NIL

Dated: this 20-03-2025

Place: Mumbai

FOR P R O & Associates

Cost Accountant Firm registration no: 003843



Prashant R Ojha

Prashant R Ojha
Proprietor

Membership No. 33119

UDIN No.2533119ZZINP111NS4

Annexure to the Cost Audit Report

PART - A

A1. General Information

M/s. Hindustan Laboratories Limited		
1	Corporate identity number or foreign company registration number	U24100MH2017PLC296158
2	Name of company	Hindustan Laboratories Limited
3	Address of registered office or of principal place of business in India of company	302, A Wing, Victory Park, Chandavarkar Lane, Above SBI Bank, Borivali (W), Mumbai -400092, India
4	Address of corporate office of company	302, A Wing, Victory Park, Chandavarkar Lane, Above SBI Bank, Borivali (W), Mumbai -400092, India
5	Email address of company	accounts@hindlab.com
6	Date of beginning of reporting Financial Year	01/04/2022
7	Date of end of reporting Financial Year	31/03/2023
8	Date of beginning of previous financial year	01/04/2021
9	Date of end of previous financial year	31/03/2022
10	Level of rounding used in cost statements	INR Lacs
11	Whether Indian Accounting Standards is applicable to the company	Yes
12	Reporting currency of entity	INR
13	Number of cost auditors for reporting period	1
14	Date of board of directors meeting in which annexure to cost audit report was approved	26-02-2025
15	Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	No
16	Consolidated qualifications, reservations or adverse remarks of all cost auditors	NA
17	Consolidated observations or suggestions of all cost auditors	NA
18	Whether company has related party transactions for sale or purchase of goods or services	Yes

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha

Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia

Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

A2. General Details of Cost Auditor		
1	Whether cost auditor is lead auditor	Yes
2	Category of cost auditor	Proprietor
3	Firm's registration number	FRN No: 003843
4	Name of cost auditor/cost auditor's firm	P R O & Associates
5	PAN of cost auditor/cost auditor's firm	AAKPO1638A
6	Address of cost auditor or cost auditor's firm	B 105 Yamuna Apartment, Aachole Road, Nallasopara (E) Mumbai 401209
7	Email id of cost auditor or cost auditor's firm	pro.associates09@gmail.com
8	Membership number of member signing report	33119
9	Name of member signing report	Prashant R Ojha
10	Name(s) of product(s) or service(s) with CETA heading	Production & Sale of Pharmaceutical Products
11	SRN number of Form CRA-2	-
12	Number of audit committee meeting attended by cost auditor during year	NIL
13	Date of signing cost audit report and annexure by cost auditor	20-03-2025
14	Place of signing cost audit report and annexure by cost auditor	Mumbai

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R Ojha

Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia

Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah


Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

A3.Cost Accounting Policy:-

1	Briefly describe the cost accounting policy adopted by the Company and its adequacy or otherwise to determine correctly the cost of production/operation, cost of sales, sales realization and margin of the product(s)/service(s) under reference separately for each product(s)/ service(s). The policy shall cover, inter alia, the following areas:	
a.	Identification of Cost Centres / Cost Objects and Cost Drivers.	Cost Centers have been identified and cost has been allocated on the basis of cost driver
b.	Accounting for Material Cost Including Packing Materials, Stores and Spares, Employee costs, Utilities and Other relevant cost components.	Proper cost accounting has been carried out for determine the cost of service including packing material,employee cost, utilities and other relevent cost components
c.	Accounting, Allocation and Absorption of Overheads.	Overheads has been properly allocated on cost center and finely apportioned.
d.	Accounting for Depreciation/Amortization.	Depreciation has been proprely accounted and apportioned out cost centers.
e.	Accounting for by-products / joint-products or services, scraps, wastage etc.	Not Applicable
f.	Basis for Inventory Valuation.	Inventory is valued as cost or net realizable value which ever is lower.
g.	Methodology for valuation of Inter-Unit/inter Company and Related Party transactions.	The inter unit / Inter company transactions are done at arms length price / net realisable value and as per the per standard on cost auditing (SCA 119)issued by the ICAI CMA
h.	Treatment of abnormal and non-recurring costs including classification of other non-cost items.	They are excluded from calculation of costs and reconciled with Financial profits
i.	Other relevant cost accounting policy adopted by the Company.	No changes
2	Briefly Specify the changes, if any, made in the cost accounting policy for the products(s)/service(s) under audit during the current financial year as compared to the previous financial year.	No changes
3	Observations of the Cost Auditor regarding adequacy or otherwise of the Budgetary Control System, if any, followed by the company.	The Company has adopted budgetory control system, accounting principal and cost accounting standard as per requirements of the Companies (Cost Accounting Records) Rules, 2014, of the Companies Act 2013.

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha
Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

A4. PRODUCT/SERVICE DETAILS (for the company as a whole)

(Amount in Lacs)

Sl. No.	Name of Product(s) /Service(s)	UOM	CTA Heading (wherever applicable)	Whether covered under Cost Audit (Yes / No)	FY 2022-23	FY 2021-22
1	Revenue from Operation					
	Production & Sales of Pharmaceutical Products	Kgs	3004	Yes	17,402.31	14,055.70
	Other Direct Incomes	NA	NA	NA	-	-
	Total Revenue from Operations				17,402.31	14,055.70
3	Other Incomes					
	Other Incomes	NA	NA	NA	349.79	461.03
	Total Other Income				349.79	461.03
	Total Revenue (1+2)				17,752.10	14,516.73
4	Total Revenue as per Financial Accounts				17,752.10	14,516.73
	Exceptional, Extra Ordinary and other Comprehensive income, if any				-	-
	Total revenue Exceptional, Extra Ordinary and other Comprehensive income, if any				17,752.10	14,516.73
	Total Revenue as per GST Records				17,599.35	14,244.43

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha
Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

BI. QUANTITATIVE INFORMATION

Part B			
Manufacturing Sector			
Name of the Product :		Production and Sale of Pharmaceutical Products	
Particulars	UoM	FY 2022-23	FY 2021-22
1. Available Capacity			
(a) Installed Capacity	Kgs	1,26,47,400	1,26,47,400
(b) Capacity enhanced during the year, if any	Kgs		
(c) Capacity available through leasing arrangement if any	Kgs		
(d) Capacity available through third parties	Kgs	-	-
(e) Total available Capacity	Kgs	1,26,47,400	1,26,47,400
2. Actual Production			
(a) Self Manufactured	Kgs	28,49,529	29,99,059
(b) Produced under leasing arrangements		-	
(c) Produced by third parties	Kgs	-	-
(d) Total Production	Kgs	28,49,529	29,99,059
3. Total Production as per Goods & Service Tax Records	Kgs	28,49,529	29,99,059
4. Capacity Utilization (in house)	%	23%	24%
5. Finished Goods Purchased			
(a) Domestic Purchase of Finished Goods	Kgs	-	-
(b) Imports of Finished Goods	Kgs	-	-
(c) Total Finished Goods Purchased	Kgs	-	-
6. Stock and Other Adjustments			
(a) Change in Stock of Finished Goods	Kgs	-	-
(b) Self/Captive Consumption (incl. samples etc.)	Kgs		
(c) Other Quantitative Adjustments, if any (wastage etc.)	Kgs	(14,248)	(14,995)
(d) Total Adjustments	Kgs	(14,248)	(14,995)
7. Total Available Quantity for Sale [2(d) +5(c) + 6(d)]	Kgs	28,35,282	29,84,063
8. Actual Sales			
(a) Sale Of Pharmaceutical Products	Kgs	28,35,282	29,84,063
Total Quantity Sold	Kgs	28,35,282	29,84,063

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

Name of Service	Production & Sale of Pharmaceutical Products				
CETA heading	3004				
Unit of Measure:	Kgs				
	Production	Stock Adjustment	Other Adjustment	Quantity Sold	
Current Year	28,49,529	-	(14,248)	28,35,282	
Previous Year	29,99,059	-	(14,995)	29,84,063	

C2. ABRIDGED COST STATEMENT

Name of the Service		Production & Sale of Pharmaceutical Products			
Sl. No.	Particulars	(Amount in INR'Lacs)		Rate per unit in INR	
		FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
1	Materials Consumed (specify details as per Para 2A)	6,607.52	5,746.96	233.05	192.59
2	Utilities (specify details as per Para 2B)	276.87	235.67	9.77	7.90
3	Direct Employees Cost	1,382.43	1,230.05	48.76	41.22
4	Direct Expenses	368.26	55.66	12.99	1.87
5	Insurance Cost	6.15	5.74	0.22	0.19
6	Repairs and Maintenance	161.09	174.92	5.68	5.86
7	Testing Charges	75.21	80.61	2.65	2.70
8	Depreciation/Amortization	298.96	135.33	10.54	4.54
9	Total 1 to 8	9,176.49	7,664.94	323.65	256.86
10	Increase/Decrease in Work-in-Progress	(18.02)	-	(0.64)	-
11	Less: Credits for Recoveries, if any	-	-	-	-
12	Primary Packing Cost	2,279.76	2,213.51	80.41	74.18
13	Cost of Production/Operations (10 + 11 +12)	11,438.23	9,878.45	403.42	331.04
14	Cost of Finished Goods Purchased	-	-	-	-
15	Total Cost of Production and Purchases (13 +14)	11,438.23	9,878.45	403.42	331.04
16	Increase/Decrease in Stock of Finished Goods	210.85	(226.34)	7.44	(7.59)
17	Less: Self/Captive Consumption (incl. Samples,etc.)	-	-	-	-
18	Other Adjustments (if any)	-	-	-	-
19	Cost of Production/Operation of Product Sold (15+16)	11,649.08	9,652.11	410.86	323.46
20	Administrative Overheads	661.93	688.25	23.35	23.06
21	Repairs and Maintenance	24.22	35.03	0.85	1.17
22	Selling and Distribution Overheads	1,957.99	1,248.01	69.06	41.82
23	Depreciation/Amortization	220.43	90.22	7.77	3.02
24	Cost of Sales before Interest (19+ 20 to 23)	14,513.65	11,713.62	511.89	392.54
25	Interest and Financing Charges	42.57	61.38	1.50	3.08
26	Cost of sales (24 + 25)	14,556.22	11,775.00	513.40	395.61
27	Net sales Realization (net of Taxes and Duties)	17,402.31	14,055.70	613.78	471.03
28	Margin [Profit/(Loss) as per Cost Accounts] (27 – 26)	2,846.10	2,280.70	100.38	75.41

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadliia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shali
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited

Annexure to the Cost Audit Report

Cost Audit Period 2022-2023

Part-B.(2B) (i)

Details of Utilities consumed for the year ended 31st March, 2023

Name of Product		Production & Sale of Pharmaceutical Products					
CETA heading		FY 2022-2023		FY 2021-2022			
3004		Quantity	Rate per unit (Rs.)	Amount (in Lacs)	Quantity	Rate per unit (Rs.)	Amount (in Lacs)
Description of Utility	UOM						
Electricity Exp	Kwh	25,54,153	10.84	276.87	25,43,082	9.27	235.67
Total		25,54,153	10.84	276.87	25,43,082	9.27	235.67



D1. PRODUCT AND SERVICE PROFITABILITY STATEMENT

(Amount in Lacs)

S. No.	Particulars	FY 2022-23			FY 2021-22		
		Sales	Cost of Sales	Margin	Sales	Cost of Sales	Margin
1	Sale of Pharmaceutical Products	17,402.31	14,556.22	2,846.10	14055.70	11775.00	2280.70
	Total	17,402.31	14,556.22	2,846.10	14,055.70	11,775.00	2,280.70

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha

Prashant R Ojha
Proprietor
Membership No: 3311
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia

Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

D4. FINANCIAL POSITION AND RATIO ANALYSIS (for the company as a whole)			
<i>(Amount in Lacs)</i>			
Sl. No.	Particulars	FY 2022-23	FY 2021-22
A	Financial Position		
1	Share Capital	4,986.40	4,986.40
2	Reserves and Surplus	5,660.28	3,289.83
3	Borrowings	60.71	46.63
	Long Term Borrowings	60.71	46.63
	Short Borrowings	-	-
4	(a) Gross Fixed Assets	3,035.53	2,732.01
	(b) Net Fixed Assets	2,065.80	2,269.54
5	(a) Current Assets	13,019.54	9,223.73
	(b) Less: Current Liabilities	4,428.30	5,145.93
	(c) Net Current Assets	8,591.24	4,077.80
6	Capital Employed	11,617.21	8,324.39
7	Net Worth	10,646.68	8,276.26
B	Financial Performance		
1	Value Added	3,717.48	2,959.21
2	Net Revenue from Operations of Company	17,402.31	14,055.70
3	Profit before Tax (PBT)	3,144.81	2,696.79
C	Profitability Ratios (%)		
1	PBT to Capital Employed	27.07%	32.40%
2	PBT to Net Worth	29.54%	32.58%
3	PBT to Value Added	84.60%	91.13%
4	PBT to Net revenue from Operations	18.07%	19.19%
D	Other Financial Ratios		
1	Debt-Equity Ratio	0.01	0.01
2	Current Assets to Current Liabilities	2.94	1.79
3	Valued Added to Net Revenue from Operati	21.36%	21.05%

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha
Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

D2. PROFIT RECONCILIATION (for the company as a whole) (Amount in Lacs)

S. No.	Particulars	FY 2022-23	FY 2021 22
1	Profit or Loss as per Cost Accounting Records		
	(a) Production and Sales of Pharmaceutical Products	2,846.10	2,280.70
	(b) For the un-audited product(s)/service(s)	-	-
2	Add: Incomes not considered in cost accounts		
	Discount/WriteBack	17.66	164.24
	Interest Income	147.82	116.98
	Rent Received	184.31	179.08
	Others	0.00	0.73
	Total Income	3,195.88	2,741.73
3	Less: Expenses not considered in cost accounts		
	CSR Expenses	47.60	2.15
	Others including write off & write back	3.47	42.79
	Total Expenses not considered in Cost Records	51.08	44.94
4	Less: Refunds/ withdrawal of miscellaneous income / transmission charges accounted in the previous Year	-	-
5	Profit or Loss as per Financial Accounts	3,144.81	2,696.79

For
P R O & Associates
Cost Accountant Firm registration no. 003843

Prashant R. Ojha
Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

D5. RELATED PARTY TRANSACTIONS (for the company as a whole)

(Amount in Lacs)

Sl. no.	Names & Address of the Related Party	CIN of the Related Party	Name of the Product / Service Group	Nature of Transaction (Sale, Purchase, etc.)	Quantity	Transfer Price	Amount	Normal Price	Basis adopted to determined the Normal Price
1	Rajesh V Doshi	NA	Service	Salary	NA	90.00	90.00	90.00	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
2	Rajesh V Doshi	NA	Service	Rent	NA	119.21	119.21	119.21	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
3	Bhavna R Doshi	NA	Service	Salary	NA	20.00	20.00	20.00	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
4	Bhavna R Doshi	NA	Service	Rent	NA	120.76	120.76	120.76	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
5	Krishiv R Doshi	NA	Service	Salary	NA	3.92	3.92	3.92	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
6	Kunjai Dedhia	NA	Service	Salary	NA	5.56	5.56	5.56	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
7	Vijay Gadhia	NA	Service	Salary	NA	9.55	9.55	9.55	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)
8	Rajesh V Doshi HUF	NA	Service	Rent	NA	12.31	12.31	12.31	Actuals (As per standard on cost auditing (SCA 119) issued by the ICAI CMA)

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha
Prashant R Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadhia
Vijay M. Gadhia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

M/s Hindustan Laboratories Limited
Annexure to the Cost Audit Report
Cost Audit Period 2022-2023

D6- RECONCILIATION OF INDIRECT TAXES

(Amount in Lacs)

		GOODS & SERVICE TAX				
	Taxable Value	Assessable value	CGST	SGST	IGST	Cess
Sl. No.	Duties/ Taxes Payable					
	Goods & Services Tax					
1	Outward Taxable Supplies	17,599.35	191.08	191.08	1,620.54	-
2	Outward Taxable Supplies (Zero Rated)	-	-	-	-	-
3	Inward Supplies (liable to Reverse Charge)	164.79	4.20	4.20	0.48	-
4	Other Outward Supplies (Nil Rated, Exempted)	-	-	-	-	-
5	Non-GST Outward Supplies	-	-	-	-	-
6	Total Duties / Taxes Payable	-	195.29	195.29	1,621.02	-
	GST - Input Tax Credit Utilised					
7	CGST	-	191.08	-	445.72	-
8	SGST	-	-	191.08	437.48	-
9	IGST	-	-	-	737.34	-
10	Cess	-	-	-	-	-
11	Transitional Credit	-	-	-	-	-
12	Total Input Tax Credit Utilised	-	191.08	191.08	1,620.55	-
13	Payment through Cash Ledger	-	4.20	4.20	0.48	-
14	Total Duties/Taxes Paid	-	195.29	195.29	1,621.02	-
15	Difference between Taxes Paid and Payable	-	-	-	-	-
16	Interest/Penalty/Fines Paid	-	-	-	-	-

Reconciliation statement Revenue as per GST v/s Revenue as per P&L INR Lacs

1	Total Revenue Taxable / non taxable as per GST return	17,599.35
	Adjustments	
2	Add Adjustment (Income as per financials but not in GST)	
	Total Taxable Revenue	-
3	Revenue from Sales of Production & Sale of Pharmaceutical Products	17,599.35
4	Less Adjustment ((Income as per GST but not in Financials)	
4.1	Other Income	197.04
	Total Adjustment items	197.04
	Total Revenue from Operations	17,402.31
	Revenue from Operatio as per FS	17,402.31
	Difference	-

For
P R O & Associates
Cost Accountant Firm registration no: 003843

Prashant R. Ojha
Proprietor
Membership No: 33119
Place: Mumbai
Date: 20-03-2025



For and on behalf of Board of Directors
M/s. Hindustan Laboratories Limited
CIN No: U24100MH2017PLC296158

Vijay M. Gadliia
Director
DIN: 06375908
Place: Mumbai
Date: 26-02-2025

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C
Place: Mumbai
Date: 26-02-2025

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Reg. Office: 302, A Wing, Victory Park, Chandavarkar Lane, Above SBI Bank, Borivali (W), Mumbai -400092.

Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,986.40	4,986.40
(b) Reserves and surplus	3	5,660.28	3,289.84
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	4	60.71	46.63
(b) Deferred tax liability (net)		-	1.51
(c) Other long-term liabilities	5	826.19	638.73
(d) Long-term provisions	6	83.63	73.47
(4) Current liabilities			
(a) Short-term borrowings	7	89.97	52.54
(b) Trade payables	8	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		732.41	-
(B) total outstanding dues of creditors other than micro enterprises and small		2,576.67	3,053.47
(c) Other current liabilities	9	31.28	10.93
(d) Short-term provisions	10	997.97	1,316.80
		-	-
TOTAL		16,045.51	13,470.30
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	-	-
(ii) Intangible Assets	(i)	2,065.80	2,269.54
(iii) Capital work-in-progress	(ii)	337.44	244.71
(iv) Intangible Assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		71.07	-
(d) Long-term loans and advances	12	11.11	11.38
(e) Other non-current assets	13	540.56	437.18
(4) Current assets			
(a) Current investments		-	-
(b) Inventories	14	610.23	856.18
(c) Trade receivables	15	4,792.47	4,761.06
(d) Cash and cash equivalents	16	6,067.85	2,976.62
(e) Short-term loans and advances	17	30.31	8.71
(f) Other current assets	18	1,518.68	1,904.93
		-	-
TOTAL		16,045.51	13,470.30

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-27

As per our Report of even date attached
For TMG AND ASSOCIATES
Chartered Accountants
ICAI F.R.No. : 111635W

For & on behalf of the Board of Directors of
Hindustan Laboratories Limited



Jayesh Darji
Partner
Membership No.: 107748




Rajesh V. Doshi
Chairman
DIN : 02898380


Kunjal C. Dedhia
Director
DIN : 06375706

UDIN: 23107748BGVSVR8221


Subhash D. Ruia
Chief Financial Officer
PAN: AAAPR6816M


Darshita R. Shah
Company Secretary
PAN: FKQPS3914C

Date: 12/09/2023
Place: Mumbai

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Reg. Office: 302, A Wing, Victory Park, Chandavarkar Lane, Above SBI Bank, Borivali (W), Mumbai -400092.

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
I Revenue from operations	19	17,402.31	14,055.70
II Other income	20	349.79	461.03
III Total Income (I + II)		17,752.10	14,516.73
IV EXPENSES			
Cost of materials consumed	21	10,958.31	9,552.65
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	192.83	-226.34
Employee benefits expenses	23	280.25	319.40
Finance costs	24	42.57	97.47
Depreciation and amortization expense	25	519.38	225.55
Other expenses	26	2,613.94	1,851.49
IV Total Expenses		14,607.29	11,820.22
V Profit before exceptional and extraordinary items and tax (III - IV)		3,144.81	2,696.50
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		3,144.81	2,696.50
VIII Extraordinary items	27	0.82	-
IX Profit before tax (VII-VIII)		3,143.98	2,696.50
X Tax expense:			
(1) Current tax		863.72	680.09
(2) Deferred tax		-72.57	-38.43
(3) Income Tax Paid for Prior Years		0.01	-
(4) Excess provision for Income tax of earlier years		-17.62	-
Total Tax Expense		773.54	641.66
XI Profit / (Loss) from the period (IX - X)		2,370.44	2,054.85
XII Earning per equity share:	28	-	-
Face value per equity shares ₹10/- fully paid up.		-	-
(1) Basic		4.75	4.12
(2) Diluted		-	-

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-28

As per our Report of even date attached

For TMG AND ASSOCIATES

Chartered Accountants

ICAI F.R.No. : 111635W

Jayesh Darji

Partner

Membership No.: 107748

UDIN: 23107748BQVSVR8221

Date: 12/09/2023

Place: Mumbai



For & on behalf of the Board of Directors of
Hindustan Laboratories Limited

Rajesh V. Doshi

Rajesh V. Doshi
Chairman
DIN : 02898380

Kunjal C. Dedhia

Kunjal C. Dedhia
Director
DIN : 06375706

Subhash D. Ruia

Subhash D. Ruia
Chief Financial Officer
PAN: AAAPR6816M

Darshita R. Shah

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 2: Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised 5,00,00,000 (March 31, 2022: 5,00,00,000) Equity Shares of ₹ 10/- each	5,000.00	5,000.00
Issued, Subscribed and Fully Paid up 4,98,64,030 (March 31, 2022: 4,98,64,030) Equity Shares of ₹ 10/- each, fully paid	4,986.40	4,986.40
TOTAL	4,986.40	4,986.40

Note 2.1: Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹ in lakhs)	No. of shares	Amount (₹ in lakhs)
Equity shares at the beginning of the year	498.64	4,986.40	498.64	4,986.38
Add: Shares issued during the year	-	-	0.00	0.03
Less: Shares bought back during the year	-	-	-	-
Equity shares at the end of the year	498.64	4,986.40	498.64	4,986.40

Note 2.2: Terms/Right 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 shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion of the number of equity shares held by the shareholders.

Note 2.3: Details of shareholders holding more than 5% shares in the Company

Shareholders Name	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding
1. Mr. Rajesh V. Doshi	4,98,62,280	99	4,98,62,280	99

Note 2.4: Details of shares held by promoters

Promoters Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
1. Mr. Rajesh V. Doshi	4,98,62,280	99	4,98,62,280	99	-
2. Ms. Kunjal C. Dedhia	250	0	250	0	-
3. Mr. Vijay M. Gadhia	250	0	250	0	-

Note 3: Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus i.e., Balance in Statement of Profit & Loss Account		
At the beginning of the year	3,289.84	1,234.99
Add: Net Profit for the year	2,370.44	2,054.85
Net Profit available for appropriation	5,660.28	3,289.84
Less : Transfer to General Reserves	-	-
Closing Balance at the end of the year	5,660.28	3,289.84
TOTAL	5,660.28	3,289.84



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 4 : Long-term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(i) Term Loans from banks	60.71	46.63
Unsecured		
(i) Deferred Payment Liabilities	-	-
(ii) Deposits	-	-
(iii) Loans and advances from related parties	-	-
TOTAL	60.71	46.63

Note 4.1:

(i) Term Loans from banks:

(a) Loan against Property: i) ₹ 23.23 Lakhs & ii) ₹ 29.51 Lakhs

Secured by way of Mortgage of Directors property repayable in 84 monthly installments carrying rate of interest of 7.85% p.a. and 7.7% p.a.

(b) Vehicle Loan : ₹ 97.94 Lakhs

Secured by hypothecation of said vehicle financed is repayable in 36 Monthly Installment carrying rate of interest of 8.00% p.a.

Note 5: Other Long-term Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Deposits	431.98	357.57
HDFC Bank	394.21	281.16
	-	-
TOTAL	826.19	638.73

Note 5.1 : Others

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits		
Security Deposit	92.15	92.15
Other Deposit	339.82	265.42
TOTAL	431.98	357.57

Note 6: Long-term provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Provision for Gratuity	76.86	72.65
Hindustan Laboratories Limited EGGCA	6.77	0.82
	-	-
TOTAL	83.63	73.47

Note 7: Short term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
(i) Loans Repayable on demand * from Bank	-	-
(ii) Current Maturities of Long term borrowings	89.97	52.54
TOTAL	89.97	52.54



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2023

Note 7.1:

(i) Loans Repayable on demand

* Exclusive charge by way of Hypothecation on : 1. Stocks and book debts 2. All movable assets of company including plant & machinery for fund based facility of ₹ 1500 Lakhs and Non-fund based facility of ₹ 2000 Lakhs

* Quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts

(ii) Current Maturities of Long term borrowings

(Refer note 4.1)

(₹ in Lakhs)

Note 8: Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Total outstanding dues of micro enterprises and small enterprises	732.41	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,576.67	3,053.47
TOTAL	3,309.08	3,053.47

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2023

Trade Payables ageing schedule: As at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	695.13	28.47	8.81	-	732.41
(ii) Others	2,011.69	4.89	-	560.09	2,576.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	2,854.43	27.67	10.07	161.30	3,053.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Lakhs)

Note 9: Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Deposits	-	-
(ii) Interest accrued and due on borrowings	0.15	-
(iii) Due to Government Authorities	31.13	10.93
GST Liability	0.07	0.05
TDS Payable	31.07	10.88
	-	-
TOTAL	31.28	10.93

Note 10 : Short Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits	90.30	96.49
Salary Payable	84.19	90.35
Contribution to Provident and other funds	6.10	6.15
ESIC Payable	0.42	0.38
Professional Tax Payable	0.54	0.58
Provident Fund Payable	5.15	5.18
Provision for income tax AY22-23	-	1,220.30
Provision for income tax AY 23-24	863.72	-
Provision for CSR Exp	43.95	-
	-	-
TOTAL	997.97	1,316.80



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 12 : Long term loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, considered good		
Other loans & advances	11.11	11.38
	-	-
TOTAL	11.11	11.38

Note 12.1

(a) Repayable on demand as on March 31, 2023

Type of Borrower	Amount of loan outstanding	% of the total loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	11.11	100.00%
TOTAL	11.11	100.00%

(b) Repayable on demand as on March 31, 2022

Type of Borrower	Amount of loan outstanding	% of the total loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	11.38	100.00%
TOTAL	11.38	100.00%

Note 13 : Other Non-Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Secured, considered good		
Other Bank Balances		
Earnest Money Deposit	218.25	119.13
	-	-
(ii) Unsecured, considered good		
Security Deposits **	245.44	245.41
LIC Group Gratuity Fund	76.86	72.65
	-	-
TOTAL	540.56	437.18

Note 13.1

* Fixed Deposit with Banks, maturity more than 12 months includes fixed deposit kept under lien against Bank Guarantee ₹ 173.79 Lakhs as on March 31, 2023 (March 31, 2022: ₹ 158.97 Lakhs).

** Security Deposits includes deposits received from Related Party of ₹ 224.88 Lakhs as on March 31, 2023 (March 31, 2022: 224.88 Lakhs). Refer to note no. 27 for related party disclosure.



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 14 : Inventories*

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Raw material	308.87	522.30
(ii) Packing material	160.31	-
(iii) Work-in-progress	18.02	-
(iv) Finished goods	123.03	333.88
(v) Stores & Spares	-	-
*Valued at lower of cost and net realizable value	-	-
	-	-
TOTAL	610.23	856.18

Note 14.1

* Refer Note 7.1 (i)

Note 15 : Trade receivables*

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	4,792.47	4,761.06
(iii) Doubtful	-	-
TOTAL	4,792.47	4,761.06

Note 15.1

* Refer Note 7.1 (i)



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Notes to Financial Statements for the year ended March 31, 2023

Trade Receivables ageing schedule as at March 31, 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	4,470.87	297.86	23.74	-	-	4,792.47
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables -considered good	4,528.66	138.13	94.27	-	4,761.06
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 16 : Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Balances with Bank	586.82	574.59
(ii) Cheques, drafts on hand	-	-
(iii) Cash on Hand	1.89	0.68
(iv) Fixed Deposit with Bank	5,305.36	2,242.38
Sub total (A)	5,894.07	2,817.65
(i) Other Bank balances	-	-
Fixed Deposit with Bank, maturity more than 12 months	173.79	158.97
Sub total (B)	173.79	158.97
TOTAL	6,067.85	2,976.62

Note 17 : Short-terms loans and advances

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Unsecured, considered good		
Loans to employees	12.15	7.07
Loans to others	4.43	0.63
Advance Against Expenses	0.48	1.01
Advance to Creditors	13.24	-
	-	-
TOTAL	30.31	8.71

Note 17.1

(a) Repayable on demand as on March 31, 2023

Type of Borrower	Amount of loan outstanding	% of the total loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	30.31	100.00%
TOTAL	30.31	100.00%

(b) Repayable on demand as on March 31, 2022

Type of Borrower	Amount of loan outstanding	% of the total loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	8.71	100.00%
TOTAL	8.71	100.00%



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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 18 : Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Balance with Government Authorities	1,440.77	1,840.61
GST Receivable	602.29	624.84
Income Tax Receivable	838.47	1,215.76
(ii) Interest accrued on Fixed deposits and advances	28.84	15.28
(iii) Preliminary Expenditure not written off	49.07	49.04
	-	-
TOTAL	1,518.68	1,904.93



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Notes to Financial Statements for the year ended March 31, 2023

Note 11: Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

Note 11(a)(i): Property, Plant and Equipment							
Particulars /Assets	Leasehold Land	Buildings & Office Premise	Plant and Equipment	Computer & Software	Furniture & Fixtures	Vehicles	Total
Gross Block (at cost)							
As at April 01, 2022	790.63	1,496.68	1,964.14	91.08	333.11	325.86	5,001.50
Additions	-	-	203.75	4.81	-	108.11	316.67
Deduction/Adjustments	-	-	13.15	-	-	-	13.15
As at March 31, 2023	790.63	1,496.68	2,154.74	95.89	333.11	433.97	5,305.01
As at March 31, 2022	790.63	1,496.68	1,964.14	91.08	333.11	325.86	5,001.50
Depreciation/Adjustments							
As at April 01, 2022	-	747.42	1,423.51	89.27	222.14	249.62	2,731.96
Depreciation for the year	-	82.50	298.96	1.62	68.28	68.02	519.38
Deductions/Adjustments	-	-	12.13	-	-	-	12.13
As at March 31, 2023	-	829.92	1,710.34	90.89	290.42	317.64	3,239.21
As at March 31, 2022	-	747.42	1,423.51	89.27	222.14	249.62	2,731.96
Net Block							
As at March 31, 2023	790.63	666.76	444.40	4.99	42.68	116.33	2,065.80
As at March 31, 2022	790.63	749.26	540.63	1.81	110.96	76.24	2,269.54

Note 11(a)(ii) : Capital Work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance for Property	200.00	200.00
Sayka Project	-	-
Architect Expenses	2.00	2.00
CETP Expenses	15.10	-
Factory Building Repairs	84.62	11.39
Gujarat Pollution control board (CITE)	1.00	-
Electric Connection	3.39	-
Water Connection	29.32	29.32
Legal & Professional Fees	2.00	2.00
Total Note 10(a)(iii)	337.44	244.71



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Notes to Financial Statements for the year ended March 31, 2023

The Capital work-in-progress ageing schedule for the years ended March 31, 2023 and March 31, 2022 is as follows:

Current Year 2022-23	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Sayka Project					
Project in progress	92.72	44.71	-	-	137.44
Projects temporarily suspended	-	-	-	-	-
Other Project					
Project in progress	-	-	-	0.00	0.00
Projects temporarily suspended	-	-	-	-	-
Total Capital work-in-progress	92.72	44.71	-	0.00	137.44
Previous Year 2021-22	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Sayka Project					
Project in progress	44.71	-	-	-	44.71
Projects temporarily suspended	-	-	-	-	-
Other Project					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total Capital work-in-progress	44.71	-	-	-	44.71

Note 10.1:

- The Company has not revalued its property, plant and equipment
- Title deeds of immovable property are held in the name of the company
- During the year ended March 31, 2023, the company has assessed that, Advance for property amounting to ₹ 200 lakhs have become irrecoverable and the management has taken necessary steps to recover these advances and will continue to pursue all available legal remedies.



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

Note 19 : Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of products - (refer sub note 18.1)	17,402.31	14,055.70
TOTAL	17,402.31	14,055.70

Note 19.1: Sale of products

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales - finished goods	17,402.31	14,055.70
Sales - semi finished goods	-	-
Sales - By Products	-	-
TOTAL	17,402.31	14,055.70

Note 20 : Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount/WriteBack	17.66	164.24
Interest Income	147.82	116.98
Rent Received	184.31	179.08
Miscellaneous Income	0.00	0.73
TOTAL	349.79	461.03

Note 21 : Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of materials consumed (refer note 21.1)	10,958.31	9,552.65
TOTAL	10,958.31	9,552.65

Note 21.1: Cost of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Raw material & Packing Material		
Opening stock	522.30	122.96
Add :- Purchase during the year	8,678.26	7,979.31
Direct Expenses	9,200.56	8,102.26
Factory Rent*	2,052.36	1,798.11
Less :- Closing stock	174.58	174.58
TOTAL	469.18	522.30
TOTAL	10,958.31	9,552.65



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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 22 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock of		
Work-in-progress	-	-
Finished goods produced	333.88	107.54
Less: Closing Stock of		
Work-in-progress	18.02	-
Finished goods produced	123.03	333.88
	-	-
Decrease / (Increase) in Stock	192.83	(226.34)

Note 23 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	132.27	135.53
Director Remuneration *	74.07	125.70
Incentives to Employees	73.91	58.17
	-	-
TOTAL	280.25	319.40

* Considered as Related Party Transaction. Refer to note no. 27 for related party disclosure.

Note 23.1: Incentives to employees

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer Contribution to Provident fund	14.37	16.68
ESIC Employer Contribution	3.35	-
Gratuity Expense	7.53	10.19
Staff Welfare Expenses	48.66	31.31
	-	-
TOTAL	73.91	58.17

Note 24 : Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	31.35	51.62
Interest Expense	11.22	45.86
Net gain / loss on foreign currency transactions and translation	-	-
TOTAL	42.57	97.47



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 25 : Depreciation and amortization expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation & Amortization expense	519.38	225.55
TOTAL	519.38	225.55

Note 26 : Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors' Remuneration (Refer Note 26.4)	4.58	1.71
Commision & Brokerages	1,781.97	1,037.63
Corporate Social Responsibility Expenses (Refer Note 25.)	43.95	-
Freight Outward	164.18	192.18
Insurance Premium (Refer Note 26.2)	12.22	9.44
Legal & Professional Fees	156.42	164.59
Miscellaneous Expenses (Refer Note 26.5)	43.23	32.05
Office & General Expenses	83.45	37.71
Printing & stationary Expenses	62.88	93.57
Rent, Rates & Taxes (Refer Note 26.3)	80.25	81.33
Repair & Maintainace (Refer Note 26.1)	180.82	201.29
TOTAL	2,613.94	1,851.49

Note 26.1: Repairs & maintenance

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Repairs - Building	55.32	67.38
Repairs - Machinery	113.33	100.80
Repairs - Other	12.17	33.11
TOTAL	180.82	201.29

Note 26.2: Insurance premium

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Insurance Buidling	5.77	5.36
Other Insurance	0.38	0.38
Vehicle Insurance	6.07	3.70
TOTAL	12.22	9.44



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

(₹ in Lakhs)

Note 26.3: Rent, rates & taxes

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Paid to Related Parties	50.31	50.31
Rent Paid to Other	0.84	0.72
GST on RCM on Transport	8.08	9.60
Professional Tax Paid- Company	0.08	0.05
GST paid	1.41	0.22
Interest & filing fees paid on TDS/TCS/GST	0.14	0.66
Municipal Tax Paid	15.45	14.96
Stamp Duty & Stamp Charges	3.96	4.81
TOTAL	80.25	81.33

Note 26.4: Auditors' remuneration

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit Fees	4.58	1.71
	-	-
TOTAL	4.58	1.71

Note 26.5: Miscellaneous expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Membership & subscription	0.03	0.08
Books & Periodicals	0.53	0.11
Annual Custody Fees	0.75	-
Processing Fees	0.30	-
Subletting Charges	-	6.70
Donations & Contributions	3.65	2.15
Communication Expenses	2.44	2.32
Written off	0.24	-
Business Promotion & Development Expenses	13.26	14.33
Travelling & Conveyance Expenses	22.04	6.36
	-	-
TOTAL	43.23	32.05

Note 27 : Extraordinary Items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss on sale of Property, Plant and Equipment	0.82	-
TOTAL	0.82	-



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

Note 26.1:

During the year ended March 31, 2023, the company has reassessed the estimated useful life of its Property, Plant, and Equipment (PPE) and determined that a change was necessary compared to the estimated useful life used in the year ended March 31, 2022. As a result, a prior period depreciation (net) of Rs. 166.03 lakh has been made prospectively to account for this change. This depreciation is due to change in accounting estimate and hence prospective adjustment has been made in the profit and loss of the current period.

Note 27 : Earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax as per Statement of Profit & Loss (₹ in lakhs)	.02	.02
Weighted average number of equity shares for Basic & Diluted EPS (units in lakhs)	.00	.00
Basic & Diluted EPS (Equity Shares of ₹10/-each)	4.75	4.12



Notes: ADDITIONAL DISCLOSURES IN ACCORDANCE WITH THE AMENDMENT IN SCHEDULE III OF COMPANIES ACT, 2013

Sr No	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	31-Mar-23	31-Mar-22
1	Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Disposable Investments Any other current assets	13,020 10,507	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	35,64,57,258 44,33,73,476	2.94 0.00	2.37 0.00
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities		Shareholder's Equity Total Shareholders Equity		0.01	0.01
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.		Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.		24.60	30.45
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	2,370 2,055	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	98,93,31,545 72,48,80,288	0.00%	0.00%
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	11,151 9,326	Average Inventory (Opening Stock + Closing Stock)/2	7,33,20,666 5,43,33,805	0.00	0.00
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	17,402 14,056	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	47,76,76,229 42,34,38,744	0.00	0.00



Notes: ADDITIONAL DISCLOSURES IN ACCORDANCE WITH THE AMENDMENT IN SCHEDULE III OF COMPANIES ACT, 2013						
Sr No	Ratio Analysis	Numerator	Rs in lakhs	Denominator	Rs in lakhs	
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	8,678 7,979	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	31,81,27,495 27,34,81,519	0.00 0.00
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	17,402 14,056	Average Working Capital Current Assets - Current Liabilities	59,98,22,691 48,05,30,016	0.00 0.00
9	Net Profit Ratio	Net Profit Profit After Tax	2,370 2,055	Net Sales Sales	1,74,02,31,481 1,40,55,70,078	0.00% 0.00%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	3,187 2,599	Capital Employed * Capital Employed = Total Assets - Current Liabilities	1,20,86,72,558 90,36,56,716	0.00% 0.00%
11	Return on Investment	Return/Profit/Earnings		Investment **		

* Capital Employed could be treated three ways

Total Assets - Current Liabilities
Fixed Assets + Working Capital
Equity + Long Term Debt

*** ROI as per GN

$$ROI = \frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



HINDUSTAN LABORATORIES LIMITED

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Notes to Financial Statements for the year ended March 31, 2023

Deferred tax liability

Particulars	As at March 31, 2023	As at March 31, 2022
A. Profit as per companies Act, 2013	3143.98	2696.50
B. Profit as per Income tax Act, 1961		
Profit as per P&L	3143.98	2696.50
Add: Depn as per companies act, 2013	519.39	225.55
Less: Depn as per Income tax act, 1961	229.10	285.96
Add: Disallowance u/s 36	-	-
Profit as per Income tax Act, 1961	290.32	-285.93
Timing Difference (A-B)	-290.29	285.96
Closing balance of DTL / (DTA)	-72.57	71.49
Opening balance of DTL / (DTA)	1.51	--
Reversible Provision	-	-
Provision for Deferred Tax (P&L)	-71.07	1.51



HINDUSTAN LABORATORIES LIMITED
CIN : U24100MH2017PLC296158

Corporate Information

Hindustan Laboratories Limited ("the Company") is a Public Limited Company, incorporated on June 14, 2017 and domicile in India under the Companies Act, 2013 ("the Act"), having its registered office at A/302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai – 400092. The company founded by family entrepreneur Shri Vasantry M. Doshi in 1976 near Mumbai at Palghar.

The Company is engaged in manufacturing, marketing, trading and export of pharmaceutical products. The Company has a wide range of portfolios of products in the pharmaceutical formulation segment. The dosages are in the form of Tablet, Capsule, Syrup, Powder and Ointment, etc.

The financial statements of the Company for the year ended March 31, 2023 are approved and authorized for issue in accordance with a resolution of Board of Directors on August 31, 2023.

NOTES FORMING PART OF FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting and Preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The Accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year. The financial statements are presented in Indian rupees rounded off to the nearest lakh rupees.

The financial statements are prepared and presented in the form set out in Schedule III of the Act, so far as they are applicable thereto. All assets and liabilities have been classified as current/ non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The significant accounting policy used in the preparation of the standalone financials statements have been discussed in below notes.

2) Applicability of Accounting Standards

The company is a Medium Sized Company as per "SMC" as defined in the General Instructions of the Companies (Accounting Standards) Rules, 2006 notified by the Central Government under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Medium Sized company. Further, the company by virtue of being a SMC, requires to comply with the

recognition and measurement principles prescribed by all accounting standards, but is given a relaxation in respect of certain disclosure related standards and certain disclosure requirements prescribed by other accounting standards.

3) Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles (GAAP) requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

4) Property, Plant & Equipment and Intangible Assets:

a) Property, Plant & Equipment

Property, Plant & Equipment are stated at their original acquisition cost including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Company has adopted cost model for all class of items of Property, plant and equipment.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

b) Intangible Assets:

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

All intangible assets are measured at cost and amortized to reflect the pattern in which the assets economic benefits are consumed.

c) Capital Work-in-progress:

Capital work-in-progress includes the acquisition cost, cost incurred to date on assets under expansion/acquisition and pending commissioning.

Expenditure incurred during the period of construction is carried as capital work-in-progress and on completion the costs are allocated to the respective fixed assets.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part

of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

5) Depreciation

Depreciation is provided based on Written Down Value method on the basis of useful life of assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition / sale.

6) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. The recoverable amount is the assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflect current market assessments of the time value of money and risks specific to the asset.

An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

After impairment, depreciation is provided on the revised carrying amount of the asset over its useful life.

7) Investments

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost, less provision for diminution in value other than temporary. On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8) Inventories

Inventories consist of raw materials, packing materials, work-in-progress and finished goods.

Inventories are valued as under:

- a) Raw Material, Stores & Spares, Packing Material etc. are valued at cost or net realizable value whichever is lower including the cost incurred in bringing the inventories to their present location and condition.
- b) Finished goods are valued at cost or net realizable value whichever is lower. Cost includes cost of conversion and other costs incurred in bringing the inventory to their present location and condition.
- c) Scraps are valued Net estimated realizable value.

9) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred. The amount of borrowing cost capitalized during the year is NIL.

10) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured. Income and expenses are accounted for on accrual basis.

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods. Revenue excludes goods and service tax amount collected from customers.

11) **Other Income**

Dividend income is recognized when the right to receive the payment is established.

Interest income is recognized on an accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Insurance and other claims are recognized as revenue on reasonable certainty of receipt on prudent basis.

Other non-operating income (net of cost) is recognized on an accrual basis when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

12) **Expenses**

Expenses are accounted for on an accrual basis.

Incentives to agents are accounted and recognized as an expense in the statement of profit and loss account as it is in the nature of commission.

13) **Employee Benefits:**

Liability in respect of employee benefits is provided for and is charged to profit and loss account as follows:

Bonus

Bonus are paid by the company in accordance with the Payment of Bonus Act, 1975.

Defined Contribution Plans

The Company has defined contribution plans for post-employment benefits charged to the statement of profit and loss on accrual basis, in the form of Provident fund for all employees which is administered by Regional Provident Fund Commissioner and Employer's Contribution to Employees' State Insurance

Defined Benefit Plan

The company has Defined Benefit Plan comprising of Gratuity which is provided in the books on accrual basis. The leave encashment is accounted for as and when the liability to pay arise.

The liability of gratuity and leave benefit is determined as and when they arise.

14) Foreign Currency Transactions

Foreign Currency transactions are recorded at the exchange rate prevailing on the date of the transaction. At the year-end, all monetary assets and liabilities denominated in foreign currency are reinstated at the year-end exchange rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss Statement.

15) Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Income Tax Act, 1961

Deferred Taxation on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods is accounted for using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date.

Deferred tax assets arising from timing differences are recognized only to the extent that there is a virtual certainty supported by convincing evidence that these would be realized in future. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

At each balance sheet date, the carrying amount of deferred tax is reviewed to reassure realization

16) Provisions, Contingent Liabilities and Contingent Assets

As provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Capital commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

17) Operating Cycle

Based on the nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current

18) Leases

Where the Company is the lessor

Assets given on operating leases are included in fixed assets. Lease income is recognised in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Where the Company is the lessee

Leases where the lesser effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

B. Notes to the Financial Statements as at the year ended March 31, 2023

- All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.
- The details of Auditor's Remuneration are given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
a) Statutory Audit Fees	0.75	0.75
b) For Taxation matters	0.75	0.75
c) For Company law matters	-	-
d) For Management services	-	-
e) For other services – GST Audit fees	0.25	0.25
f) For reimbursement of expenses	-	-

3. CSR Expenses

The amount prescribed under the Act, to be spent during the year on CSR Activities is ₹30.96 Lakhs
(March 31, 2022: ₹ 12.99 Lakhs)

The Contribution during the year towards CSR Activities are made to funds eligible under Section 135 of the Act as specified in Schedule VII. The amount contributed is ₹43.95 Lakhs including unspent amount of ₹43.95 Lakhs (March 31, 2022: ₹ 12.99 Lakhs)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Gross amount required to be spent by the Company during the year	30.96	12.99
2	Amount spent during the year	-	-

3	Shortfall / unspent amount at the end of the year	30.96	12.99
4	Total of Previous year's shortfall amounts	12.99	-
5	Reason for Shortfall	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year 2021-2022.	The Company did not find suitable projects to spend the balance amount which is required to be spent during the financial year 2021-2022.
6	Excess Spent carried forward to next year	-	-
7	Amount transferred to Fund specified in Schedule VII to the Act	30.96	12.99
8	Nature of CSR Activities	Health & Education	Health & Education

4. Earnings per Share:

The amount considered in ascertaining the Company's Basic earnings per share constitutes the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of share outstanding during the period.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit after tax attributable to shareholders	2370	2,055
Weighted average number of shares outstanding during the period basic	4,98,64,030	4,98,64,030
Basic earnings per share	4.75	4.12
Nominal value per equity share	10.00	10.00

5. Related Party Disclosures:

Related party disclosures, as required by Accounting Standard 18, "Related Party Disclosures", notified under Section 188 of the Companies Act, 2013 are given below:

(Disclosures have been made to the extent of information available)

A. List of Related parties and relationship where significant control exist (as identified by Management):

S. No.	Name of related party	Relationship
	Enterprise over which Key Managerial Personnel exercise significant influence:	
1	Hindustan Realty Limited	

2	Hindustan Active Pharmaceuticals Limited	
3	HL Capital Private Limited	
	Key Managerial Personnel	
1	Rajesh V Doshi	Director
2	Kunjali Dedhia	Director
3	Vijay Gadhia	Director
4		Independent Director
5		Independent Director
6	Subhash Ruia	Chief Financial Officer
7	Darshita Shah	Company Secretary
8	Hiral Bhatt (upto 31.12.2021)	Company Secretary
	Relative of Key Managerial Personnel	
1	Bhavna R Doshi	Relative of Director
2	Krishiv R Doshi	Relative of Director
3	Rajesh V. Doshi HUF	Director is a Karta of HUF

B. Transaction during the year and balances outstanding as on March 31, 2023 with related parties as follows:

(₹ in Lakhs)

S. No.	Related Party	Nature of Transaction	Transaction during the year	
			For the year ended March 31, 2023 (Rs.)	For the year ended March 31, 2022 (Rs.)
1	Rajesh V Doshi	Directors' Remuneration	50.00	90.00
		Rent	103.66	119.21
		Reimbursement of Expenses	2.84	-
2	Kunjali Dedhia	Directors' Remuneration	4.18	5.56
3	Vijay Gadhia	Directors' Remuneration	8.71	9.55
4	Bhavna R Doshi	Salary	-	20.00
		Rent	110.49	120.76
5	Krishiv R Doshi	Salary	-	3.92
6	Rajesh V Doshi HUF	Rent	10.74	12.3
7	Subhash Ruia	Salary	8.34	7.33
8	Darshita Shah	Salary	2.52	0.42
9	Hiral Bhatt	Salary	-	2.10

6. In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated. The provision of all the known liabilities is adequate and not in excess of the amount reasonably necessary.
7. The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject to confirmation and reconciliation/ consequential adjustment, if any.
8. Additional regulatory information:
 - i) The Company has fund based facilities of ₹ 1,500 lakhs and non-fund based facilities of ₹ 2,000 Lakhs from banks or financial institutions on the basis of security of current assets; the quarterly statements of current assets filed by the Company are in agreement with the books of accounts.
 - ii) The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - iii) Ratios

Particulars	Unit	Numerator	Denominator	Period ended March 31, 2023	Period ended March 31, 2022	% Variance	Reason for Variation
		(N)	(D)	(N)/(D)	(N)/(D)		
Current Ratio	Times	Total Current Assets	Total Current Liabilities	2.69	2.08	29.33%	-
Debt-Equity Ratio	Times	Total Debt	Total Equity	0.01	0.01	0%	-
Debt Service coverage ratio	Times	Earnings before interest and taxes (EBITA)	Debt	24.60	30.45	(19.21%)	-
Return on Equity ratio	%	Profit for the year	Average total equity	32.67%	28.35%	15.24%	-
Inventory turnover ratio	Times	Cost of Goods sold	Average inventory	15.21	17.16	(11.36%)	-
Trade Receivables turnover ratio	Times	Net Revenue from operations	Average trade receivables	3.64	3.32	9.75%	-
Trade Payables turnover ratio	Times	Total Purchases	Average trade payable	2.73	2.92	(6.50%)	-
Net capital turnover ratio	Times	Net Revenue from operations	Average working capital (current assets - current liabilities)	2.90	2.93	(0.98%)	-
Net Profit Ratio	%	Profit for the year	Revenue from Operation	18.58%	14.62%	27.12%	The variance is on account of increase in revenue and profitability in the current year
Return on Capital Employed	%	Profit before tax and finance cost	Capital Employed = Net Worth	26.34%	28.76%	(8.41%)	-
Return on Investment	%	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	NA

9. As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year March 31, 2023 is ₹ 732.41 Lakhs (*March 31, 2022: NIL*).
10. Previous year's figures have been restated/regrouped to comply with the requirements of the act.

FOR HINDUSTAN LABORATORIES LIMITED

RAJESH V. DOSHI
Chairman
DIN: 02898380

KUNJAL C. DEDHIA
Director
DIN: 06375706



SUBHASH D. RUIA
Chief Financial Officer
PAN: AAAPR6816M

DARSHITA SHAH
Company Secretary
PAN: FKQPS914C

Place: Mumbai
Date: