



**HINDUSTAN
LABORATORIES LIMITED**

**ANNUAL REPORT
2023 - 2024**



Hindustan Laboratories Limited

Committed to Provide Quality Service

Manufacturer of Pharmaceuticals

Manufacturing 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

Notice is hereby given that the Seventh Annual General Meeting of the Hindustan Laboratories Limited will be held on 30th September, 2024 at 12:00 PM at the Registered Office of the company situated at A/302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai-400092. Maharashtra, India to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the company for the Financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.**

To receive, consider and adopt the Audited Financial Statements of the Company and to pass the following resolution as an **Ordinary resolution**:

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with reports of the Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

2. **To appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), of the **M/s Jain V & Co, Chartered Accountants (Firm Registration No. 116306W)**, be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the 7th Annual General Meeting and to the conclusion of next Annual General Meeting of the Company to be held in the year 2025.





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"FURTHER RESOLVED THAT any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions."

3. Any other business with the approval of the board.

**BY ORDER OF THE BOARD OF DIRECTOR'S
HINDUSTAN LABORATORIES LIMITED**

[Signature]
Rajesh V. Doshi
Managing Director
DIN: 02898380

PLACE: Mumbai
DATE: 06/09/2024



[Signature]
Kunjal C. Dedhia
Director
DIN: 06375706



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NOTES:

1. A member is entitled to attend and vote and is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the company. The instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Blank proxy form is enclosed.
2. Members/proxies should bring the attendance slip, duly filled in and signed for attending the meeting. Attendance slip is enclosed.
3. The Registers of Directors Shareholding, maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting.
4. The notice of AGM is being sent by electronic mode to all the members, whose email addresses are available with the Company, unless any member has requested for a physical copy of the same.
5. Route Map: Annexed





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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, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2024 is summarised below:

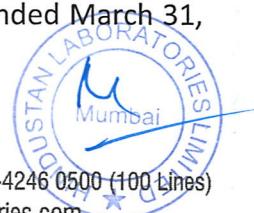
(Rs. in Lakhs)

Particulars	2023-24 (Rs.)	2022-23 (Rs.)
Revenue from operations	18,433.39	17,402.31
Other Income	781.84	686.73
Total Income	19,215.23	18,089.05
Depreciation	277.24	519.38
Finance Cost & Other Expenses	14,382.38	14,424.86
Total expenses	14,659.62	14,944.25
Profit / (Loss) Before Tax	4555.61	3144.80
Current Tax	1,157.90	863.72
Deferred Tax	-13.86	-72.57
Profit/(Loss) After Tax	3,396.14	2,370.44
Earnings Per share (Rs.) Basic	6.81	4.75
Diluted	-	-

2. OVERVIEW OF FINANCIAL PERFORMANCE

The Company has reported a total income of Rs 19,215.23 for the year ended March 31, 2024 as compared to Rs. 18,089.05 Lakhs Lakhs for the year ended March 31, 2023.

The Company has generated a net profit after tax of Rs. 3,396.14 Lakhs for the year ended March 31, 2024 as compared to net profit of Rs. 2,370.44 Lakhs for the year ended March 31, 2023.





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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. 3396.14 Lakhs for Financial Year 2023-24 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 2023-24.

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.





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

As on March 31, 2024, Company has no Associates, Joint Ventures and Subsidiary as defined under Section 2(6) of the Companies Act, 2013.

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.

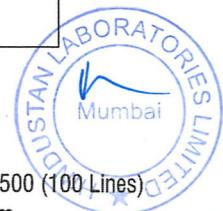
12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

Name of the Director & DIN	Designation	DIN/PAN	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
Mr. Brijendrakumar Ramprasad Shukla	Director	08723193	15/05/2020





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Name of the Director & DIN	Designation	DIN/PAN	Original Date of Appointment
Mr. Bhavik Jayantilal Sanghavi	Independent Director	06748079	13/12/2023
Ms. Ishika Bansal	Independent Director	10377847	13/12/2023
Mr. Subhash D Ruia	CFO	AAAPR6816M	07/10/2020

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. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three directors out of which two are Independent Directors.

Sr. No	Name	Designation
1	Mr. RAJESH VASANTRAY DOSHI	Chairman
2	Mr. BHAVIK JAYANTILAL SANGHAVI	Member
3	Ms. ISHIKA BANSAL	Member

16. MEETINGS OF BOARD OF DIRECTORS:

A total of ten Board Meetings were held during the financial year ended March 31, 2024. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

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





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Sr. No.	Date of the Board Meeting	Directors present in the Board Meeting
1.	17/04/2023	5
2.	05/07/2023	5
3.	08/08/2023	5
4.	11/08/2023	5
5.	12/09/2023	5
6.	20/09/2023	5
7.	04/10/2023	5
8.	14/10/2023	5
9.	13/12/2023	5
10.	08/02/2024	6

17. MEETINGS OF AUDIT COMMITTEE:

Sr. No.	Date of the Meeting	Member present in the Meeting
1	15/01/2024	3
2	15/03/2024	3

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

There has been change in the constitution of Board of Directors during the year under review

MS. Ishika Bansal (DIN: 10377847) as an Additional Independent Director w.e.f 13.12.2023

MR. Bhavik Jayntilal Sanghvi (DIN: 06748079) as an Independent Director w.e.f 13.12.2023





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19. 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) API Unit

The Company has acquired factory land at Saykha, Gujarat, for Manufacture of Active Pharmaceuticals Ingredients. The company is in the process of getting the approvals from various regulatory authorities.

c) 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 has acquired factory land at Saykha, Gujarat, for Manufacture of Active Pharmaceuticals Ingredients.
- ii. The Company will lease a factory in Aliyali, Palghar, for further expansion of its Manufacturing capacity.
- iii. The Company is looking forward to start its export business starting from UAE Pharmaceutical Industry Market.





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20. 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 Sixth AGM to be held on 30th September, 2023 till the AGM of the company to be held in next year.

As the term of the Statutory Auditors comes to an end at the conclusion of the ensuing AGM and being eligible for re-appointment, your Board has recommended the re-appointment of M/s. Jain v & Co., Chartered Accountants to the Members for their consideration at the ensuing AGM to hold the office till the conclusion of the next AGM of the Company to be held in the financial year 2025.

21. 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.

22. 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.

23. 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.





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24. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

In the preparation of the annual accounts for the year ended March 31, 2024 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.

1. 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 the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date.
2. 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.
3. The Directors have prepared the annual accounts on a 'going concern' basis.
4. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is applicable to the Company.
5. 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.

25. 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.

26. 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 Boards of Directors have approved the CSR Policy.





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27. 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.

28. 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.

29. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2024 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 Promotors, 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 by the Company in ordinary course of business and were in arm's length basis, Disclosure in Form AOC- 2 is not applicable to the Company.

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, 2024.

30. 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.





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31. 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.

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

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

33. 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.

34. 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(4)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:





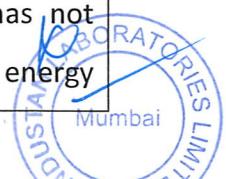
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A. Conservation of Energy	
Steps taken or impact on conservation of energy	<ul style="list-style-type: none"> Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation. Use 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.
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
Capital investment on energy conservation equipment's	During the year, the company has not made any capital investment on energy





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	conservation equipment.	
B. Technology Absorption		
Effort made towards technology absorption	Not Applicable	
Benefits derived like product improvement cost reduction product development or import substitution	-	
<p>) In case of imported technology (important during the last three years reckoned from the beginning of the financial year</p> <p>(a) Details of technology imported;</p> <p>(b) Year of import;</p> <p>(c) Whether the technology been fully absorbed; and</p> <p>(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</p>	Not Applicable	
Expenditure incurred on Research and Development	Nil	
C. Foreign Exchange Earnings and Outgo		
	2023-24	2022-23
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

35. 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.

Corporate Office : 3rd Floor, A Wing, Victory Park, Chandavarkar Road, Borivali (W) Mumbai - 400092. INDIA. Tel: +91-22-4246 0500 (100 Lines)
022-2893 3322 • Fax: +91-22-4246 0505 • E-mail: info@hindlab.com • Website: www.hindustanlaboratories.com





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36. 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.

Annexure-I

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company: In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company focuses is mentioned in the CSR Policy.
2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	RAJESH VASANTRAY DOSHI	Managing Director	2	2
2	BHAVIK JAYANTILAL SANGHAVI	Independent Director	2	2
3	ISHIKA BANSAL	Independent Director	2	2





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3. CSR Policy and CSR projects approved by the board are disclosed on the website of the company and Can be accessed at www.hindustanlaboratories.com

4. Provide the executive summary along with web link of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the company as per section 135(5): Rs: 25,96,34,698/-
(b) Two percent of average net profit of the company as per section 135(5): Rs: 51,92,693/-
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: 0/-
(e) Total CSR obligation for the financial year (a+b+c): Rs: 11,08,000/-

6. (a) Amount spent on CSR projects (both ongoing projects and other than ongoing projects): Rs. 11,08,000/-
(b) Amount spent in Administrative Overheads: NIL
(c) Amount spent on Impact Assessment, if applicable: NIL
(d) Total amount spent for the Financial Year (a+b+c): Rs: 11,08,000/-
(e) CSR amount spent or unspent for the financial year:





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Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs)				
	Total Amount transferred as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second to section 135(5).			
		Date of transfer	Name of the Fund	Amount	Date of transfer
11,08,000	40,84,693	28/03/2024			

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount
1.	Two percent of average net profit of the company as per section 135(5)	51,92,693/-
2.	Total amount spent for the Financial Year	11,08,000
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for preceding three financial year:





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Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (In Rs.)	Balance amount in unspent CSR Account under Section 135 (6) (In Rs.)	Amount spent in the financial year	Amount transferred to any specified under Schedule VII as per proviso to section 135(6), if any.	Amount remaining to be spent in Succeeding financial years.	Deficiency (if any)
1.	2020-21	NIL	NIL	NIL	NIL	NIL	NIL
2.	2021-22	NIL	NIL	12,99,276	NIL	NIL	NIL
3.	2022-23	NIL	NIL	30,96,041	NIL	NIL	NIL
	TOTAL			43,95,317		NIL	



Hindustan Laboratories Limited

Committed to Provide Quality Service

Manufacturer of Pharmaceuticals

Manufacturing 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

8. Whether any capital asset has been created or acquired through CSR amount spent in the FY:

Yes **No**

If yes, enter the number of capital asset created or acquired:

Furnish the detail relating to such asset to created or acquired through CSR amount spent in the FY

Sr. No.	Short particulars of property/asset (s) [including complete address and location of the property]	Pin code of the property/asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address
	NIL	NIL	NIL	NIL	NIL	NIL	NIL

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): NA

FOR AND ON BEHALF OF THE BOARD

Rajesh Vasantray Doshi
Managing Director
DIN: 02898380

Kunjal Chandrakant Dedhia
Director
DIN: 06375706





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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.

10. Details of contracts or arrangements or transactions not at Arm's length basis. - Not Applicable.
11. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Lakhs)

Sr.No.	Related Party	Nature of Transaction	Transaction during the year	
			For the year ended March 31, 2024(Rs.)	For the year ended March 31, 2023(Rs.)
1.	Rajesh V Doshi	Director's Remuneration Rent Reimbursement of Expenses	49.99 115.66 -	50.00 103.66 2.84
2.	Kunal Dedhia	Director's Remuneration	8.91	4.18
3.	Vijay Gadhia	Director's Remuneration	10.51	8.71
4.	Bhavna R Doshi	Salary Rent	14.09 110.19	- 110.19
5.	Krishiv R Doshi	Salary	5.26	-
6.	Rajesh V Doshi HUF	Rent	10.74	10.74
7.	Subhash Ruia	Salary	9.87	8.34
8.	Darsila Shali	Salary	2.54	2.52
9.	Brijendra Shukla	Salary	10.75	-





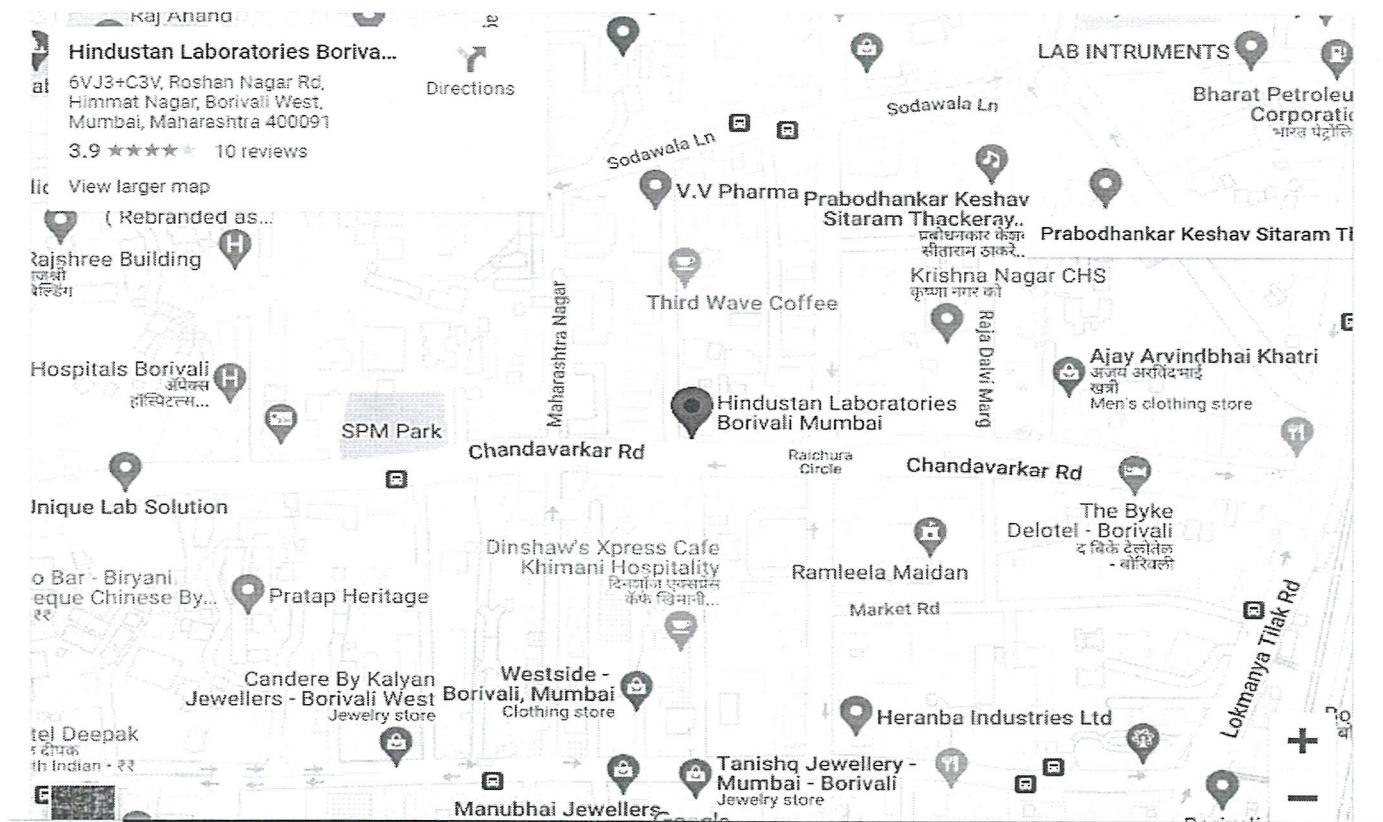
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Road Map to the Place of Annual General Meeting





Hindustan Laboratories Limited

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Corporate Identity No.: U24100MH2017PLC296158

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No./DP Id/ Client Id	

I/We, being the member(s) of _____ equity shares of the above-named company, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him/her;

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____, or failing him/her;

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____.



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Corporate Identity No.: U24100MH2017PLC296158

my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual General meeting of the company, to be held on 30th September, 2024 at 12:00 PM at the registered office of the company situated at /302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai-400092. Maharashtra, India at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION		FOR	AGAINST
ORDINARY BUSINESS			
1	To receive, consider and adopt the Financial Statements and of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.		
2	To appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:		
3	Any other business with the approval of the board.		

Signed this..... day of... 2024.

Affix Revenue
stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



Hindustan Laboratories Limited

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Manufacturer of Pharmaceuticals

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Corporate Identity No.: U24100MH2017PLC296158

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/ We certify that I am/we are Member/Proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the Seventh Annual General Meeting of the company, to be held on 30th September, 2024 at 12:00 PM at the registered office of the company situated at /302, Victory Park, Chandavarkar Road, Borivali (W), Mumbai-400092. Maharashtra, India.

Signature of Shareholder / Proxy Present_____

Note: 1. You are requested to sign and hand this over at the entrance.

2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.



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 2024, Profit and Loss statement, cash flow 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, 2024, its profit & loss account and its cash flow 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 factor 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 except the following:

A) Audit trail

Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Hence we are unable to comment on audit trail feature of the said software.

B) Further Shareholders attention is required towards the Note 11(a)(iii) forming part of



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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 2024 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 Jain V. & Co.
Chartered Accountants
Firm Reg. No. 116306W

VIRENDRA JAIN
PARTNER
Membership No. 100216
Place: Mumbai
Date: 30th Aug 2024



Annexure 'A' to the Independent Auditor's Report

Referred to in Paragraph I under 'Report on other Legal and Regulatory Requirements' Section of our report of even date to the members of Hindustan Laboratories Limited ("the Company") on the financial statements for the year ended March 31, 2024, we report that:

i)

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.
(B) The Company does not have any Intangible Asset and hence reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment are physically verified by the management according to a phased program designed to cover all the items over a period of three years which, the frequency of which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program the Property, Plant and Equipment of the Company have been physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Hence, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

- (a) The inventories have been physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate. There are no stocks held with third parties by the company during the year as informed to us. As explained to us, no discrepancies were noticed on physical verification of inventory as compared to the book records that were more than 10% in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us, the Company has sanctioned working capital limits in the excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and the quarterly statements filed by the company with such banks are in agreement with the books of account of the Company. Accordingly, clause 3(ii)(b) of the Order is applicable to the Company.



The Details of such Working Capital Limits are as follows:

Sr No.	Bank or Financial Institution	Amount outstanding As on 31.03.2024
1	Overdraft facility from The Union Bank Of India	Rs. 5,86,17,387/-

iii) (a) In our opinion and according to the information and explanation given to us, during the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3(iii)(a) of the Order is not applicable to the company.

(b) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) In our opinion and according to the information and explanation given to us, the company has not granted loans and advances to companies, firms, Limited liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3 (iii)(f) of the Order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is Interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, reporting under Clause 3(iv) of the Order is not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act. Accordingly, reporting under clause (v) of the Order is not applicable to the Company.

vi) As per information & explanation given by the management, maintenance of cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, is not applicable to the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable to the Company.

vii)

- (a) In our opinion and according to the information and explanations given to us, the company has been regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, income-tax, duty of custom, cess and any other statutory dues applicable to it. Further, no undisputed amounts payable in respect of goods and service tax, provident fund, income-tax, duty of custom, cess and other statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records examined by us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Accordingly, reporting under clause 3(vii)(b) of the Order is not applicable.

viii) According to information and explanations given to us and on the basis of our procedures carried out during the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- (a) According to information and explanations given to us and based on examination of the records, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institutions and banks during the year.
- (b) According to information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial Institution or government or any government authority.
- (c) In opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanation given to us, the company has not raised any short-term fund during the year; hence this clause is not applicable.
- (e) According to information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries; hence this clause is not applicable.
- (f) According to Information and explanations given to us and on the basis of our audit procedures performed by us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, associates; hence this clause is not applicable.

x)



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

xi)

- (a) To the best of our knowledge and according to information and explanations given to us and as represented by the Management and based on our examination of books and records of the Company and in accordance with generally accepted auditing practices in India, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and therefore, reporting under clause (xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties were in compliance with sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv)

- (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi)

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.



(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii) The previous statutory auditor M/S TMG AND ASSOCIATES resigned during the year due to pre-occupied in other work. Accordingly we, being the incoming Auditor have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.

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

xx)

- (a) In our opinion and according to the information and explanations given to us, the Company has earmarked Rs.40.85 lakhs to be spent towards Corporate Social Responsibility (CSR) and as informed company shall transfer unspent CSR to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (b) In our opinion and according to the information and explanations given to us, the Company does not have any ongoing project for Corporate Social Responsibility (CSR) and accordingly reporting under clause (3)(xx)(b) of the Order is not applicable for the year.

For Jain V. & Co.
Chartered Accountants
Firm Reg. No. 116306W

VIRENDRA JAIN

PARTNER

Membership No. 100216

Place: Mumbai

Date: 30th Aug 2024



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, 2024 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, 2024, 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 Jain V. & Co.

Chartered Accountants

Firm Reg. No. 116306W

VIRENDRA JAIN

PARTNER

Membership No. 100216

Place: Mumbai

Date: 30th Aug 2024



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, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	4,986.40	4,986.40
(b) Reserves and surplus	3	9,056.42	5,660.28
(c) Money received against share warrants			
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings	4	468.30	60.71
(b) Deferred tax liability (net)	5	365.45	431.98
(c) Other long-term liabilities	6	6.77	6.77
(d) Long-term provisions			
(4) Current liabilities			
(a) Short-term borrowings	7	629.23	484.18
(b) Trade payables	8	508.81 1,569.39 39.43 1,297.17	732.41 2,576.67 31.28 997.98
(A) total outstanding dues of micro enterprises and small enterprises; and			
(B) total outstanding dues of creditors other than micro enterprises and small			
(c) Other current liabilities	9		
(d) Short-term provisions	10		
	TOTAL	18,927.37	15,968.65
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	11		
(i) Property, Plant and Equipment	(i)	2,188.14	2,065.80
(ii) Intangible Assets	(ii)	578.84	337.44
(iii) Capital work-in-progress			
(iv) Intangible Assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)		84.92	71.07
(d) Long-term loans and advances	12	0.66	11.11
(e) Other non-current assets	13	694.29	637.48
(4) Current assets			
(a) Current investments			
(b) Inventories	14	715.94	610.23
(c) Trade receivables	15	5,007.90	4,792.47
(d) Cash and cash equivalents	16	7,972.25	5,894.07
(e) Short-term loans and advances	17	62.25	30.31
(f) Other current assets	18	1,622.18	1,518.68
	TOTAL	18,927.37	15,968.65

Statement of Significant accounting policies

1

The accompanying notes are an integral part of the Financial Statements

2-21

As per our Report of even date attached

For JAIN V & CO
Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

UDIN: 24100216BKCZMX4035

Date:30.08.2024
Place: Mumbai



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

Rajesh V. Doshi
Chairman
DIN : 02898380

Subhash D. Ruia
Chief Financial Officer
PAN: AAAPR6816M

Kunjali C. Dediha
Director
DIN : 06375706

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C



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, 2024

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from operations	19	18,433.39	17,402.31
II Other income	20	781.84	686.73
III Total Income (I + II)		19,215.23	18,089.05
IV EXPENSES			
Cost of materials consumed	21	10,537.03	10,958.31
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	2.63	192.83
Employee benefits expenses	23	285.28	280.25
Finance costs	24	64.17	42.87
Depreciation and amortization expense	25	277.24	519.38
Other expenses	26	3,493.29	2,950.60
IV Total Expenses		14,659.62	14,944.25
V Profit before exceptional and extraordinary items and tax (III - IV)		4,555.61	3,144.80
VI Exceptional items			-
VII Profit before extraordinary items and tax (V - VI)		4,555.61	3,144.80
VIII Extraordinary items	27	15.42	0.82
IX Profit before tax (VII-VIII)		4,540.19	3,143.98
X Tax expense:			
(1) Current tax		1,157.90	863.72
(2) Deferred tax		-13.86	-72.57
(3) Income Tax Paid for Prior Years			0.01
(4) Excess provision for Income tax of earlier years			-17.62
Total Tax Expense		1,144.05	773.54
XI Profit / (Loss) from the period (IX - X)		3,396.14	2,370.44
XII Earning per equity share:	28		
Face value per equity shares ₹10/- fully paid up.		-	-
(1) Basic		-	-
(2) Diluted		6.81	4.75
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 JAIN V & CO.			
Chartered Accountants			
ICAI F.R.No. : 116306W			
<i>VIRENDRA JAIN</i>			
Partner			
Membership No.: 100216			
UDIN : 24100216BKCZMX4035			
Date:30.08.2024			
Place: Mumbai			
<i>Rajesh V. Doshi</i>			
Chairman			
DIN : 02898380			
<i>Subhash D. Ruia</i>			
Chief Financial Officer			
PAN: AAAPR6816M			
<i>Kunjal C. Dedhia</i>			
Director			
DIN : 06375706			
<i>Darshita R. Shah</i>			
Company Secretary			
PAN: FKQPS3914C			



R. Doshi
Rajesh V. Doshi
Chairman
DIN : 02898380

K. Dedhia
Kunjal C. Dedhia
Director
DIN : 06375706

S. Ruia
Subhash D. Ruia
Chief Financial Officer
PAN: AAAPR6816M



Darshita R. Shah
Company Secretary
PAN: FKQPS3914C

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 2: Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
5,00,00,000 (March 31, 2023: 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, 2023: 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, 2024		As at March 31, 2023	
	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	0
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/Rights attached to Equity Shares

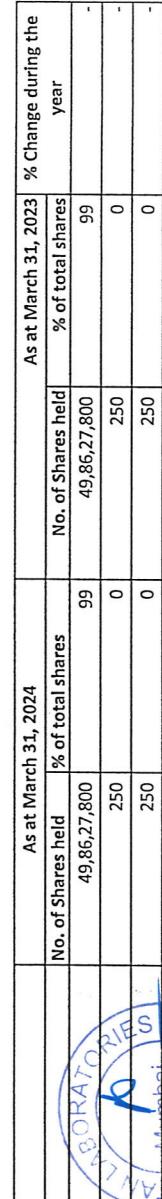
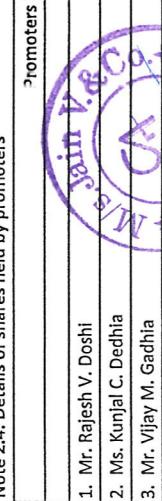
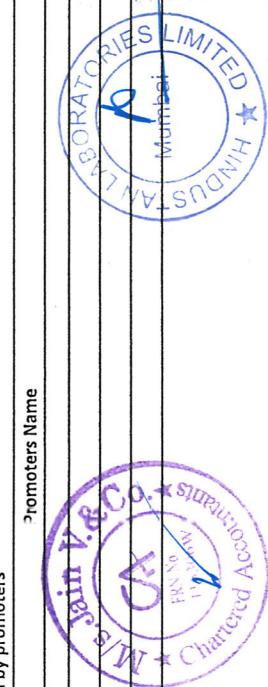
The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders 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 a 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, 2024		As at March 31, 2023	
	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, 2024		As at March 31, 2023		% Change during the year
	No. of Shares held	% of total shares	No. of Shares held	% of total shares	
1. Mr. Rajesh V. Doshi	49,86,27,800	99	49,86,27,800	99	-
2. Ms. Kunjal C. Doshi	250	0	250	0	-
3. Mr. Vijay M. Gadodia	250	0	250	0	-



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 3: Reserves & surplus

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus i.e., Balance in Statement of Profit & Loss Account		
At the beginning of the year	5,660.28	3,289.84
Add: Net Profit for the year	3,396.14	2,370.44
Net Profit available for appropriation	9,056.42	5,660.28
Less : Transfer to General Reserves	-	-
Closing Balance at the end of the year	9,056.42	5,660.28
TOTAL	9,056.42	5,660.28

Note 4 : Long-term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(i) Term Loans from banks	15.13	60.71
Unsecured		
(iii) Loans and advances from related parties	453.17	-
TOTAL	468.30	60.71

Note 4.1:

(i) Term Loans from banks:

(a) Vehicle Loan : ₹ 58.19 Lakhs

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

Note 5: Other Long-term Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Others		
Deposits	365.45	431.98
TOTAL	365.45	431.98

Note 5.1 : Others

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits		
Security Deposit	92.15	92.15
Other Deposit	273.29	339.82
TOTAL	365.45	431.98

Note 6: Long-term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Provision for Gratuity	6.77	6.77
Hindustan Laboratories Limited EGGCA	-	-
TOTAL	6.77	6.77



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 7: Short-term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
(i) Loans Repayable on demand *	586.17	394.21
from Bank	-	-
(ii) Current Maturities of Long term borrowings	43.05	89.97
TOTAL	629.23	484.18

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)



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 8: Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Total outstanding dues of micro enterprises and small enterprises	508.81	732.41
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,569.39	2,576.67
TOTAL	2,078.20	3,309.08

Note 8.1 : 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 2024, 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.

Trade Payables ageing schedule: As at March 31, 2024

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	421.62	51.01	19.51	16.68	508.81
(ii) Others	1,245.91	3.89	0.44	319.16	1,569.39
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at March 31, 2023

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	-	-	-	-	-



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

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
Gross Block (at cost)						
As at April 01, 2023	790.63	1,496.68	2,154.74	95.89	333.11	433.97
Additions	164.98	-	128.46	12.08	3.92	106.13
Deduction/Adjustments	-	-	-	-	-	-
As at March 31, 2024	955.61	1,496.68	2,283.20	107.96	337.02	540.10
As at March 31, 2023	790.63	1,496.68	2,154.74	95.89	333.11	433.97
Depreciation/Adjustments						
As at April 01, 2023	-	829.92	1,710.34	90.89	290.42	317.64
Depreciation for the year	7.99	73.54	124.56	6.96	12.81	51.39
Depreciation for prior year	15.97	-	-	-	-	277.24
Deductions/Adjustments	-	-	-	-	-	-
As at March 31, 2024	7.99	903.46	1,834.90	97.85	303.23	369.03
As at March 31, 2023	-	829.92	1,710.34	90.89	290.42	317.64
Net Block						
As at March 31, 2024	931.65	593.22	448.30	10.12	33.79	171.07
As at March 31, 2023	790.63	666.76	444.40	4.99	42.68	116.33
Total Note 11(a)(i)						2,065.80

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

Note 11(a)(ii): Capital Work-in-progress		
Particulars	As at March 31, 2024	As at March 31, 2023
Advance for Property	200.00	200.00
Sayka Project	-	137.44
PLOT 1 palghar	378.84	-
Total Note 11(a)(ii)	578.84	337.44



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

The Capital work-in-progress ageing schedule for the years ended March 31, 2024 and March 31, 2023 is as follows:

Current Year 2C 23-24	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
PLOT 1 PAIGHAR				
Project in progress	378.84	-	-	-
Projects temporarily suspended	-	-	200.00	-
Other Project				
Project in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total Capital work-in-progress	378.84	-	200.00	0.00
				578.84

Previous Year 2022-23	Amount in capital work-in-progress for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Sayka Project				
Project in progress	-	-	-	-
Projects temporarily suspended	92.72	44.71	-	-
Other Project				
Project in progress	-	200.00	-	-
Projects temporarily suspended	-	-	-	-
Total Capital work-in-progress	92.72	244.71	-	337.43

Note 11(a)(iii) : Notes

1. The Company has not revalued its property, plant and equipment
2. Title deeds of immovable property are held in the name of the company

3. During the year, the company has assessed that, Advance made of ₹ 200 lakhs towards Purchase of Property situated at Borivali West, Mumbai is under litigation and the company management is taking necessary steps to recover these advances and will continue to pursue all available legal remedies.



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 9: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Deposits	-	-
(ii) Interest accrued and due on borrowings	0.19	0.15
(iii) Due to Government Authorities		
GST Liability	39.24	31.13
TDS Payable	1.48	0.07
	37.76	31.07
TOTAL	39.43	31.28

Note 10 : Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Salary Payable	83.38	90.30
Employee Retention Payable	83.27	84.19
Contribution to Provident and other funds	0.11	
ESIC Payable	0.38	0.42
Professional Tax Payable	-	0.54
Provident Fund Payable	5.43	5.15
Provision for Tax	1,157.90	863.72
Provision for Expense	40.85	43.95
Leave Encashment Payable	9.22	
TOTAL	1,297.17	997.98



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 12 : Long term loans and advances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good		
Other loans & advances	0.66 -	11.11 -
TOTAL	0.66	11.11

Note 12.1

(a) Repayable on demand as on March 31, 2024

Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	0.66	100.00%
TOTAL	0.66	100.00%

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

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

Note 13 : Other Non-Current Assets

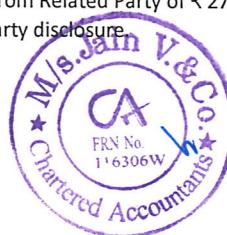
(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured, considered good		
Other Bank Balances		
Earnest Money Deposit	169.52	218.25
Fixed Deposit with Bank, maturity more than 12 months	245.07	173.79
(ii) Unsecured, considered good		
Security Deposits	279.70	245.44
LIC Group Gratuity Fund	-	-
TOTAL	694.29	637.48

Note 13.1

* Fixed Deposit with Banks, maturity more than 12 months includes fixed deposit kept under lien against Bank Guarantee ₹ 245.07 Lakhs as on March 31, 2024 (March 31, 2023: ₹ 173.79 Lakhs)

** Security Deposits includes deposits received from Related Party of ₹ 279.70 Lakhs as on March 31, 2024 (March 31, 2023: ₹ 245.44 Lakhs). Refer to note no. 27 for related party disclosure.



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 14 : Inventories*

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Raw material	350.91	308.87
(ii) Packing material	226.61	160.31
(iii) Work-in-progress	66.28	18.02
(iv) Finished goods	72.15	123.03
(v) Stores & Spares	-	-
<i>*Valued at lower of cost and net realizable value</i>	-	-
TOTAL	715.94	610.23



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 15 : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Secured, considered good	-	-
(ii) Unsecured, considered good	5,007.90	4,792.47
(iii) Doubtful	-	-
TOTAL	5,007.90	4,792.47

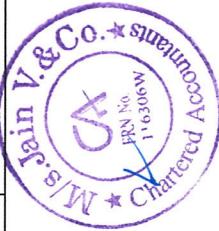
Note 15.1

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	4,541.13	438.24	8.60	0.04	5,007.90
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-
(ii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

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



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 16 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Balances with Bank	587.74	586.82
(ii) Cheques, drafts on hand	-	-
(iii) Cash on Hand	0.89	1.89
(iv) Fixed Deposit with Bank	7383.62	5,305.36
TOTAL	7,972.25	5,894.07

Note 17 : Short-terms loans and advances

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Unsecured, considered good		
Loans to employees	2.94	12.15
Loans to others	10.94	4.43
Advance Against Expenses	2.62	0.48
Advance to Creditors	45.75	13.24
TOTAL	62.25	30.31

Note 17.1

(a) Repayable on demand as on March 31, 2024

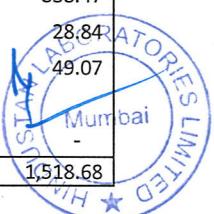
Type of Borrower	Amount of loan outstanding	% of the total loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
Others	62.25	100.00%
TOTAL	62.25	100.00%

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

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

Note 18 : Other current assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Balance with Government Authorities	1,592.10	1,440.77
GST Receivable	395.32	602.29
Income Tax Receivable	1196.78	838.47
(ii) Interest accrued on Fixed deposits and advances	14.39	28.84
(iii) Preliminary Expenditure not written off	9.81	49.07
(iv) Prepaid expense	5.88	-
TOTAL	1,622.18	1,518.68



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Deferred tax liability

(₹ In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
A. Profit as per companies Act, 2013	4540.19	3144.80
B. Profit as per Income tax Act, 1961		
Profit as per P&L	4540.19	3144.80
Add: Depn as per companies act, 2013	277.24	519.38
Less: Depn as per Income tax act, 1961	231.76	229.10
Leave Encashment Payable	9.22	
 Profit as per Income tax Act, 1961	4594.89	3435.09
Timing Difference (A-B)	-55.00	-290.29
Provision for Deferred Tax (P&L)	-13.86	-72.57
Opening balance of DTL / (DTA)	-71.06	1.51
Reversible Provision	-	--
Closing balance of DTL / (DTA)	-84.92	-71.06



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 19 : Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of products	18,433.39	17,402.31
TOTAL	18,433.39	17,402.31

Note 20 : Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount/WriteBack	255.72	354.61
Interest Income	341.81	147.82
Rent Received	184.31	184.31
TOTAL	781.84	686.73

Note 21 : Cost of material consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of materials consumed (refer note 21.1)	10,537.03	10,958.31
TOTAL	10,537.03	10,958.31

Note 21.1: Cost of materials consumed

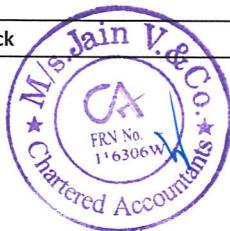
(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Consumption of Raw material & Packing Material</u>		
Opening stock	469.18	522.30
Add :- Purchase during the year	8,370.99	8,678.26
	8,840.18	9,200.56
Direct Expenses	2,099.79	2,052.36
Factory Rent	174.58	174.58
Less :- Closing stock	577.52	469.18
TOTAL	10,537.03	10,958.31

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of		
Work-in-progress	18.07	-
Finished goods produced	123.027	333.88
Less: Closing Stock of		
Work-in-progress	66.28	18.02
Finished goods produced	72.15	123.03
Decrease / (Increase) in Stock	2.63	192.83



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 23 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	154.10	132.27
Director Remuneration *	78.18	74.07
Incentives to Employees	53.00	73.91
TOTAL	285.28	280.25

* Considered as Related Party Transaction. Refer to note no. 5 for related party disclosure.

Note 23.1: Incentives to employees

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer Contribution to Provident fund	15.38	14.37
ESIC Employer Contribution	4.16	3.35
Gratuity Expense	2.90	7.53
Staff Welfare Expenses	30.57	48.66
TOTAL	53.00	73.91

Note 24 : Finance Cost

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	45.78	31.65
Interest Expense	18.38	11.22
Net gain / loss on foreign currency transactions and translation	-	-
TOTAL	64.17	42.87

Note 25 : Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation & Amortization expense	277.24	519.38
TOTAL	277.24	519.38



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 26 : Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors' Remuneration (Refer Note 26.1)	3.68	4.58
Commission & Brokerages	2,123.45	1,781.97
Corporate Social Responsibility Expenses	51.93	43.95
Freight Outward	163.35	172.25
Insurance Premium (Refer Note 26.2)	6.45	12.22
Legal & Professional Fees	192.07	156.42
Miscellaneous Expenses (Refer Note 26.3)	41.53	42.70
Office & General Expenses	60.26	83.45
Printing & Stationary Expenses	55.93	62.88
Rent, Rates & Taxes (Refer Note 26.4)	80.61	72.17
Repair & Maintenance (Refer Note 26.5)	185.63	180.82
Director Sitting Fees	0.30	-
Bad debts/writeoff	526.90	336.47
Discount allowed	1.22	0.72
TOTAL	3,493.29	2,950.60

Note 26.1: Auditors' remuneration

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	3.68	4.58
TOTAL	3.68	4.58

Note 26.2: Insurance premium

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Building	3.62	5.77
Other Insurance	0.47	0.38
Vehicle Insurance	2.36	6.07
TOTAL	6.45	12.22

Note 26.3: Miscellaneous expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Membership & subscription	-	-
Software subscription	1.43	-
Books & Periodicals	0.11	0.53
Annual Custody Fees	0.75	0.75
Donations & Contributions	2.86	3.65
Communication Expenses	2.41	2.44
Business Promotion & Development Expenses	19.86	13.26
Travelling & Conveyance Expenses	12.59	22.04
ROC Expenses	1.52	-
Assessment Tax AY 2022-23	0.00	-
Other expenses	1.52	0.03
TOTAL	41.53	42.70



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

Notes to Financial Statements for the year ended March 31, 2024

Note 26.4: Rent, rates & taxes

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rent Paid	51.15	51.15
Professional Tax Paid- Company	0.15	0.08
GST paid	7.03	1.41
Penalty paid on Statuory Dues	0.09	0.14
Municipal Tax Paid	14.70	15.45
Stamp Duty & Stamp Charges	7.48	3.96
TOTAL	80.61	72.17

Note 26.5: Repairs & maintenance

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Repairs - Building	21.17	55.32
Repairs - Machinery	147.57	113.33
Repairs - Other	16.89	12.17
TOTAL	185.63	180.82

Note 27 : Extraordinary Items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/(Loss) on sale of Property, Plant and Equipment	0.55	0.82
TOTAL	0.55	0.82

Note 28 : Earning per share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax as per Statement of Profit & Loss (₹ in lakhs)	3,396.14	2,370.44
Weighted average number of equity shares for Basic & Diluted EPS (units in lakhs)	498.64	498.64
Basic & Diluted EPS (Equity Shares of ₹10/-each)	6.81	4.75



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

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

Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ in 00000's)

Particulars	Current Year	Previous Year
	Amount (Rs.) (24)	Amount (Rs.) (23)
A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	4,540.19	3,143.98
ADJUSTMENT FOR		
Depreciation	293.21	519.38
Interest & Finance Charges	64.17	42.87
Interest Income	(341.81)	(147.82)
Rent	(184.31)	(184.31)
Dividend Income	-	-
Profit on Sale of Asset	(0.55)	0.82
Provision for Gratuity	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,370.89	3,374.93
ADJUSTMENT FOR WORKING CAPITAL CHANGES		
(Increase)/Decrease In Trade Receivables	(215.43)	(31.41)
(Increase)/Decrease In Loans And Advance	(21.49)	(21.87)
(Increase)/Decrease In Other Current Assets	(103.50)	386.25
(Increase)/Decrease In Inventories	(105.71)	245.95
Increase/(Decrease) In Other Current Liabilities	8.15	20.35
Increase/(Decrease) In Trade Payables	(1,230.88)	255.61
Increase/(Decrease) In Short Term Provisions	299.19	(385.53)
CASH GENERATED FROM OPERATIONS	3,001.22	3,844.28
Direct Taxes	1,157.90	863.72
Prior Period Tax Adjustments		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,843.32	2,980.56
EXTRAORDINARY ITEMS		
NET CASH FLOW FROM OPERATING ACTIVITIES	1,843.32	2,980.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase Of Fixed Assets	(656.96)	(409.39)
Decrease/(Increase) In Non-Current Assets	(56.81)	(200.30)
Sale Of Fixed Assets	0.55	0.20
Interest Income	341.81	147.82
Dividend Income	-	-
Rent	184.31	184.31
NET CASH USED IN INVESTMENT ACTIVITIES	(187.10)	(277.36)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) In Long Term Borrowings	407.59	14.08
Increase/(Decrease) In Short Term Borrowings	145.05	431.64
Interest Paid	(64.17)	(42.87)
Increase/(Decrease) In other long term liabilities	(66.53)	(276.76)
NET CASH FLOW FROM FINANCING ACTIVITIES	421.94	196.10
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	2,078.18	2,899.29
CASH & CASH EQUIVALENTS AS AT THE BEGINNING OF THE PERIOD (OPENING BALANCE) CASH IN HAND & BALANCE WITH BANKS	5,894.07	2,976.62
CASH & CASH EQUIVALENTS AS AT THE END OF THE PERIOD (CLOSING BALANCE) CASH IN HAND & BALANCE WITH BANKS	7,972.25	5,894.07



HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

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

Statement Of Cash Flow For The Year Ended March 31, 2024

(₹ in 00000's)

NOTE:-1

CASH & CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	
CASH IN HAND	1.89
CASH AT BANK	586.82
BALANCE IN FDR	5,305.36
CASH & CASH EQUIVALENTS AS STATED	5,894.07

NOTE:-2

CASH & CASH EQUIVALENTS AS AT END OF PERIOD

CASH IN HAND	0.89
CASH AT BANK	587.74
BALANCE IN FDR	7,383.62
CASH & CASH EQUIVALENTS AS STATED	7,972.25

As per our Report of even date attached

For JAIN V & CO

Chartered Accountants
ICAI F.R.No. : 116306W

VIRENDRA JAIN
Partner
Membership No.: 100216

UDIN: 24100216BKCZMX4035

Date:30.08.2024
Place: Mumbai



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

R.
Rajesh V. Doshi
Chairman
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

Subhash D. Ruia
Chief Financial Officer
PAN: AAAPR6816M

Darshita R. Shah
Company Secretary
PAN: FKQPS3914C



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 Vasantray 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, 2024 are approved and authorized for issue in accordance with a resolution of Board of Directors on August 30, 2024.

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 reassess 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 lessor 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, 2024

1. 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.
2. The details of Auditor's Remuneration are given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Statutory Audit Fees	3.00	0.75
b) For Taxation matters	0.50	0.75
c) For Company law matters	-	-
d) For Management services	-	-
e) For other services – GST Audit fees	0.15	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 ₹40.85 Lakhs (*March 31, 2023: ₹ 30.96 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 ₹ 51.93 Lakhs including unspent amount of ₹40.85 Lakhs. (*March 31, 2023: ₹ 43.95 Lakhs*)

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Gross amount required to be spent by the Company during the year	51.93	30.96
2	Amount spent during the year	11.08	-
3	Shortfall / unspent amount at the end of the year	40.85	30.96
4	Total of Previous year's shortfall amounts	30.96	-
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 2022-2023.	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	₹40.85	30.96
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.



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net profit after tax attributable to shareholders (₹ in lakhs)	3396.14	2370.44
Weighted average number of shares outstanding during the period basic	4,98,64,030	4,98,64,030
Basic earnings per share	6.81	4.75
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	Managing Director
2	Kunjal Dedhia	Director
3	Vijay Gadhia	Director
4	Subhash Ruia	Chief Financial Officer
5	Darshita Shah	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, 2024 with related parties as follows:

S. No.	Related Party	Nature of Transaction	(₹ in Lakhs)	
			For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)
1	Rajesh V Doshi	Directors' Remuneration	49.99	50.00
		Rent	115.66	103.66
		Reimbursement of Expenses	-	2.84
		Loan	460	-
2	Kunjal Dedhia	Directors' Remuneration	8.91	4.18
3	Vijay Gadhia	Directors' Remuneration	10.51	8.71
4	Bhavna R Doshi	Salary	14.09	-
		Rent	110.49	110.49
5	Krishiv R Doshi	Salary	5.26	-
6	Rajesh V Doshi HUF	Rent	10.74	10.74
7	Subhash Ruia	Salary	9.87	8.34
8	Darshita Shah	Salary	2.54	2.52
9	Brijendra Shukla	Salary	10.75	-

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.

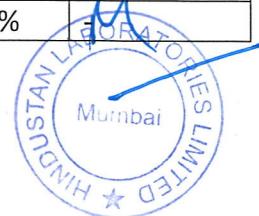


- ii) The Company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

Ratios



Particulars	Unit	Numera tor	Denominat or	Period ended March 31, 2024	Period ended March 31, 2023	% Variance	Reason for Variation
		(N)	(D)	(N)/(D)	(N)/(D)		
Current Ratio	Times	Total Current Assets	Total Current Liabilities	5.20	2.94	77.22%	Due to increase in current assets.
Debt- Equity Ratio	Times	Total Debt	Total Equity	0.08	0.05	52.74%	Due to increase in debt
Debt Service coverage ratio	Times	Earnings before interest and taxes (EBITA)	Debt	4.15	6.80	0.43%	-
Return on Equity ratio	%	Profit for the year	Average total equity	68.11%	47.54%	43.27%	Due to increase in profit
Inventory turnover ratio	Times	Cost of Goods sold	Average inventory	15.89	15.21	4.51%	-
Trade Receivables turnover ratio	Times	Net Revenue from operations	Average trade receivables	3.76	3.64	3.26%	-
Trade Payables turnover ratio	Times	Total Purchases	Average trade payable	3.11	2.73	13.92%	-
Net capital turnover ratio	Times	Net Revenue from operations	Average working capital (current assets - current liabilities)	1.63	2.90	(43.97%)	Due to increase in revenue with increase in current assets
Net Profit Ratio	%	Profit for the year	Revenue from Operation	18.42%	13.62%	35.25%	Due to increase in profit
Return on	%	Profit	Capital	31.04%	26.37%	17.70%	



Capital Employed		before tax and finance cost	Employed = Net Worth				
Return on Investment	%	Income generated from invested funds	Average invested funds in treasury investment	NA	NA	NA	NA

9. Relationship with struck off companies:

The Company did not have any transactions with the companies struck off under Section 248 of Companies Act,2013 or Section 560 of Companies Act, 1956.

10. Details of benami property held:

The Company does not have any Benami property or any proceeding is pending against the Company for holding any Benami property.

11. Compliance with number of layers of companies:

The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.

12. Undisclosed Income:

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

13. Details of Crypto Currency or Virtual Currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial Year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

14. The Company is not classified as wilful defaulter.

15. No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person except as disclosed in Note 5 to Financial Statement under related parties.

16. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

17. Tangible assets under development:

(a)For Assets under development as at 31st March 2024



Tangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
PLOT 1 PAIGHAR					
Project in progress	378.84				378.84
Projects temporarily suspended		-	200.00		200.00
Total	378.84	-	200.00		578.84

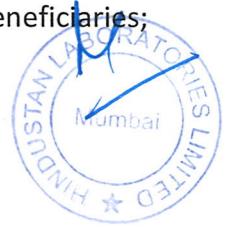
(a) For Assets under development as at 31st March 2023

Tangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress	92.72	44.71	-		137.43
Projects temporarily suspended		200.00			200.00
Total	92.72	244.71	-	-	337.43

18. There are no Arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

19. Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall-

- (i) not 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) nor
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



20. Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

(₹ in lakhs)

Sr no.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining	508.81	732.41
2	The amount of interest paid by the buyer as per the Micro Small and Medium	-	-
3	The amounts of the payments made to micro and small suppliers beyond the	-	-
4	The amount of interest due and payable for the period of delay in making payment	-	-
5	The amount of interest accrued and remaining unpaid at the end of each	-	-
6	The amount of further interest remaining due and payable even in the succeeding	-	-

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: 30th Aug 2024