



HINDUSTAN
LABORATORIES LIMITED



ANNUAL REPORT

2024 - 2025

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CORPORATE INFORMATION

• Board of Directors

Mr. Rajesh V. Doshi
Managing Director & Chairman
DIN: 02898380

Mr. Krishiv Rajesh Doshi
Director
DIN: 09349495

Ms. Kunjal C. Dedhia
Director
DIN: 06375706

Ms. Ishika Bansal
Non-Executive Independent
Woman Director
DIN: 10377847

Mr. Bhavik Jayantilal Sanghavi
Non-Executive Independent
Director
DIN: 06748079

Mr. Dambarudhar Sahu
Non-Executive Independent
Director
DIN: 11237030

• Chief Financial Officer

Mr. Amit Bakul Panchal

• Company Secretary

Ms. Nidhi Bhadresh Bagadia

• Registered Office

Hindustan Laboratories Limited

302, A Wing, Victory Park, Chandavarkar Road, Borivali West, Mumbai,
Maharashtra, 400092, India

• CIN

U24100MH2017PLC296158

• Email

info@hindlab.com / sales@hindlab.com

• Contact No.

+91-22-42460500

• Website

www.hindustanlaboratories.com

• Statutory Auditor

M/s. Jain V. & Co.
Chartered Accountants
Firm Reg No. 116306W

• Cost Auditor

M/s. P R O & Associates
Cost Accountants
Firm Reg No. 003843

• Internal Auditor

TMG & Associates
Chartered Accountants
Firm Reg No. 111635W

ABOUT US

Hindustan Laboratories Limited Indian pharmaceutical company primarily engaged in the large-scale manufacturing and supply of generic medicines to government institutions under a business-to-government (B2G) framework, the Company Supplies essential generic formulations to central and state government agencies through public procurement systems.

HLL operates a manufacturing facility located in Palghar, Maharashtra, for the manufacture of pharmaceutical products in various dosage forms, including tablets, capsules, liquid oral formulations, and external preparations.

The manufacturing facility operates in accordance with applicable cGMP requirements and holds approvals and certifications issued by the State Food & Drug Administration and WHO GMP, as applicable.



The Company has implemented quality control and quality assurance systems in line with regulatory requirements and is subject to inspections by regulatory authorities from time to time.

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Stakeholders,

It is with immense pride and gratitude that I address you at this pivotal stage in the journey of Hindustan Laboratories Limited (HLL). Since our inception, we have remained steadfast in our mission to advance healthcare through uncompromising quality, and scientific integrity. Over the years, we have evolved from a dedicated manufacturing unit into a trusted partner for leading pharmaceutical brand across India.

Our growth has been guided by strong values, disciplined execution, and a team whose passion and commitment form the backbone of our organization. Through continuous improvement in our processes, an unwavering focus on quality, and a deep understanding of customer needs, HLL has built a strong operational and strategic foundation that drives our performance today.

We are proud of the progress we have made in upgrading our manufacturing capabilities, investing in automation, enhancing regulatory compliance, and expanding our formulation portfolio. These efforts have strengthened our ability to serve a broader spectrum of clients while maintaining the highest global standards of production safety, efficacy, and consistency.

As we look ahead, HLL is entering a phase of accelerated growth. We are strategically focused on capacity enhancement, technology integration, and expanding our reach in domestic and international markets. The pharmaceutical & nutraceutical landscape is evolving rapidly, and we are committed to staying ahead by investing in advanced systems, skilled talent, & robust governance frameworks.



Our long-term vision remains clear — to establish Hindustan Laboratories Limited as a leading, innovation-driven healthcare manufacturer with a global footprint. This transformation is powered by the trust of our customers, employees, suppliers, partners, and well-wishers, whose continued support inspires us every day.

On behalf of the entire HLL family, I extend my heartfelt appreciation to all stakeholders who have contributed to our journey so far. With collective determination & resilience, I am confident that we will continue to scale new milestones and create sustainable value for all.

**Warm regards,
Rajesh V. Doshi**

**Chairman & Managing Director
Hindustan Laboratories Limited**

MILESTONES OF HINDUSTAN LABORATORIES LIMITED (2002 – PRESENT)

2002

- Hindustan Laboratories was taken over by Mr. Rajesh V. Doshi.
- Secured the State GMP Certificate for manufacturing activities at Manchal Industrial Estate (3,000 sq. ft).

2006 – 2011

- Expanded operations to Aliyali, covering Plots 5, 6 & 7 (40,000 sq. ft).
- Achieved State GMP and ISO Certification with enhanced production capacity in following products:
 - Oral Liquids
 - External Liquids
 - Tablets
 - Capsules
- Secured WHO GMP Certification for Plant 6, ensuring international compliance. (2007)
- Acquired Plots 8 & 9 in the name of Mr. Rajesh V. Doshi for future growth. (2009)

2013 – 2017

- Constructed an adjoining building on Plots 8 & 9 (40,000 sq. ft), integrated with Plots 5, 6 & 7 (45,000 sq. ft). Continued to maintain WHO GMP & ISO Certifications.
- Initiated a large-scale expansion project at Plots 8 & 9.
- Officially incorporated as a Public Limited Company. (2017)

2018 – 2022

- Commenced commercial production under the Limited Company framework after transitioning from proprietorship. (2020)
- Received 633 product approvals across various dosage forms (Oral Liquids, Tablets, Capsules, Ointments, and Powders).

2023 – 2025

- Expanded operations with the acquisition of new land and development of a 180,000 sq. ft facility.
 - Established a modern, state-of-the-art facility spanning 180,000 sq. ft at Plots 5, 6, 7 & 9.
 - Obtained approvals for 939 product licenses, covering an extensive portfolio as below:
 - Oral Liquids
 - External Liquids
 - Tablets
 - Capsules
 - Ointments
 - Oral Powders
 - External Powders
 - Aerosprays
 - Antibiotic Division
- Turnover crossed 200 cr

OUR LEADERSHIP



Mr. Rajesh V. Doshi
Managing Director



Mr. Krishiv Rajesh Doshi
Director



Ms. Kunjal C. Dedhia
Director

OUR BOARD OF DIRECTOR'S AND KMP'S



Ms. Ishika Bansal
Non-Executive Independent
Women Director



**Mr. Bhavik Jayantilal
Sanghavi**
Non-Executive Independent
Director



Mr. Dambarudhar Sahu
Non-Executive Independent
Director



Mr. Amit Bakul Panchal
Chief Financial Officer



**Ms. Nidhi Bhadresh
Bagadia**
Company Secretary



OUR VISION

To become the most trusted and innovative pharmaceutical manufacturing partner in India and across global markets, known for uncompromising quality, advanced research, and a steadfast commitment to improving human health. We strive to set new benchmarks in reliability, regulatory excellence, and customer satisfaction while empowering healthier communities through safe, effective, and affordable healthcare solutions.



OUR MISSION

To consistently deliver world-class pharmaceutical products manufactured with cutting-edge technology, stringent quality standards, and ethical practices. We aim to support healthcare providers and clients by offering customized, high-value formulations, fostering strong collaborations, and ensuring timely supply across markets. Our mission is to drive continuous innovation, uphold regulatory excellence, and build a legacy as a trusted partner dedicated to enhancing global health and customer well-being.

BUSINESS PORTFOLIO

► Tablets and Capsules

HLL offers a comprehensive range of pharmaceutical tablets and capsules, each formulated with precise quantities of Active Pharmaceutical Ingredients (APIs). These are combined with premium-quality excipients such as binders, lubricants, colours, flavours, disintegrants, anti-adherents, and coating materials.

Every formulation is designed to ensure accurate dosing, enhanced stability, and improved patient compliance.



► Liquids

Our liquid portfolio includes solutions, syrups, suspensions, & emulsions engineered to deliver effective therapeutic outcomes.

Liquid dosage forms are particularly beneficial for patients with swallowing difficulties and are widely preferred for pediatric and geriatric care.

HLL ensures every liquid formulation is palatable, stable, and optimized for maximum patient convenience and adherence.



► Ointments, Creams & Lotions

HLL manufactures high-quality ointments, creams, and lotions tailored for dermatological and therapeutic applications.

Ointments are semi-solid, high-viscosity preparations typically comprising 80% oil and 20% water, ideal for external use. Our formulations are developed using a variety of bases—including hydrocarbon, absorption, water - soluble, and water - removable bases—selected according to the required drug-release profile, skin absorption rate, and formulation stability. Each product is carefully crafted to ensure optimal effectiveness and patient comfort.



MANUFACTURING EXCELLENCE AT HINDUSTAN LABORATORIES LIMITED



► Factory Overview

Hindustan Laboratories Limited (HLL) is proud to operate a manufacturing facility that adheres to the highest industry standards of Current Good Manufacturing Practices (cGMP). Our plant consistently meets rigorous regulatory requirements and has been successfully inspected and approved by leading authorities, including the FDA, Maharashtra State regulatory bodies, and the World Health Organization (WHO) GMP.

We remain committed to understanding our clients' needs and delivering with precision, efficiency, and reliability. Our facility is equipped to manufacture a diverse range of pharmaceutical products, each designed and customized to meet the specific requirements of every project.



EXPANSION PROJECT – ESTABLISHMENT OF A NEW AUTOMATIC PRODUCTION FACILITY



Hindustan Laboratories Limited is currently executing a strategic expansion project focused on significantly upgrading its manufacturing capacity and operational excellence. As part of this initiative, the Company is establishing a new fully-automatic production facility equipped with plant and machinery, designed to ensure enhanced productivity and consistent product quality in line with global standards.

Construction work at the site is progressing as scheduled. Procurement of key capital equipment — including advanced imported & high-precision indigenous machinery — has begun in accordance with the approved project timeline.

In addition, orders have been placed for critical laboratory infrastructure, IT systems, furniture, electrical installations, fire safety equipment, and other essential assets required for seamless operations. A substantial portion of these resources has already been delivered to the facility, and installation activities are currently in-process.

FINANCIAL SNAPSHOT

Year	Revenue (in Millions ₹)	YearRevenue (₹ in million)	Net Profit (₹ in million)
2020-21	1146.38	194.70	123.37
2021-22	1405.57	269.68	205.51
2022-23	1740.23	314.48	237.04
2023-24	1863.74	460.81	341.44
2024-25	2197.46	551.13	412.67

NOTICE

NOTICE is hereby given that the 8TH Annual General Meeting of Hindustan Laboratories Limited will be held on 30th September, 2025 at 11.00 A.M at the Registered Office of the Company situated at A Wing, 302, Victory Park, Chandavarkar Road, Borivali (West). Mumbai-400092.

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon.

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

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

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

2.Re-Appointment of Ms. Kunjal Dedhia, as a director liable to retire by rotation.

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

“RESOLVED that Ms. Kunjal Dedhia (DIN: 06375706), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

”RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorized to

do all acts, deeds, and things as may be necessary to give effect to this resolution.”

3.Re-Appointment of the Statutory Auditors of the Company:

To consider and, if thought fit, to pass 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 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Jain V & Co , Chartered Accountants, having Firm Registration No. 116306W be and are hereby re appointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 8th Annual General Meeting till the conclusion of the 13th Annual General Meeting to be held for the year 2029-2030 , to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

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

SPECIAL BUSINESS:

1. Appointment of Mr. Krishiv Rajesh Doshi as an Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Krishiv Rajesh Doshi (DIN: 09349495), who was appointed by the Board of Directors as an Additional Director (Executive Director) , with effect from 11th August, 2025 under section 161 of the Act and the Articles of Association of the Company and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Executive Director of the Company, liable to retire by rotation”.

2. Appointment of Mr. Dambarudhar Sahu as an Independent Director of the Company.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and other applicable provisions of Companies Act, 2013 (“The Act”) the Companies (Appointment and Qualifications of Directors) Rules, 2014 thereof, Mr. Dambarudhar Sahu who was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from 11.08.2025 under Section 161 of Companies Act And the Article of Association of the Company and who holds the office up to the date of Annual General Meeting of the Company , and who qualifies for being appointed as

an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 11.08.2025 to 11.08.2030 (both days inclusive).”

3. Ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026

To consider and if thought fit, to convey assent or dissent to the following Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies act , 2013 read with the Companies (Audit and Auditors)Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for time being in force , the remuneration as approved by the Board of Directors and set out in the explanatory statement annexed to this Notice payable to M/s PRO & Associates, Cost Accountant, Firm Registration Number:003843 , appointed as the Cost Auditor of the Company to conduct the audit of Cost Records maintained by the Company for the Financial Year 2024-2025, amounting to Rs.60,000 plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit be and is hereby ratified “

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

As required under Section 102 of the Companies Act, 2013 ("the Act"), the following statements set out material facts about the Special Business at Item Nos. 1 to 3 (Special Business) of the Notice.

1. Appointment of Mr. Krishiv Rajesh Doshi as an Executive Director of the Company

Mr. Krishiv Rajesh Doshi (DIN: 09349495) was appointed as an Additional Director with effect from 11th August, 2025 in accordance with provisions of Section 161 of the Companies Act, 2013. Pursuant to his appointment as an Additional Director, he holds office only up to conclusion of the ensuing Annual General Meeting.

The Company has received consent from Mr. Krishiv Rajesh Doshi to be regularized as a Director of the Company under the applicable provisions of the Companies Act, 2013. In terms of Section 152 and other applicable provisions of the Companies Act, 2013, the Board of Directors has recommended his appointment as a Director, subject to the approval of the shareholders in the Annual General Meeting.

The Board believes that Mr. Krishiv Rajesh Doshi knowledge and experience will be of immense value to the Company and recommends the passing of the resolution set out in Item No. 1 of the Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Rajesh V Doshi (DIN:02898380), is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution for the approval of the members.

2. Appointment of Mr. Dambarudhar Sahu as an Independent Director of the Company

Mr. Dambarudhar Sahu (DIN: 11237030) was appointed as an Additional Director (Independent) with effect from 11th August , 2025 in accordance with provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions , sections and rules of the Companies Act, 2013 . Pursuant to his appointment as an Additional Director he holds office only up to conclusion of the ensuing General Meeting.

The Company has received consent from Mr. Dambarudhar Sahu to be regularized as an Independent Director of the Company under the applicable provisions of the Companies Act, 2013. In terms of Section 152 and other applicable provisions of the Companies Act, 2013, the Board of Directors has recommended his appointment as an Independent Director of the Company for a period of 5 years starting from 11.08.2025 to 11.08.2030 (both days inclusive) , subject to the approval of the shareholders in the Annual General Meeting.

The Board believes that Mr. Dambarudhar Sahu knowledge and experience will be of immense value to the Company and recommends the passing of the resolution set out in Item No. 2 of the

Notice as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution for the approval of the

3. Ratification of the remuneration of the cost auditors for the financial year 2024-2025.

M/s PRO & Associates, Cost Accountants have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendations of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company pertaining to the formulation and bulk drug activities of the Company for the financial year ending March 31, 2025 at a remuneration of Rs. 60,000 per annum plus reimbursement of out of pocket expenses and applicable taxes.

The consent of the shareholders of the Company is being sought for ratification of remuneration payable to cost auditor for the Financial Year 2024-2025 as required under Section 148(3) of the Act, read with Companies (Audit and Auditors) Rules, 2014.

The board recommends the resolution as set out at item No.3 of this Notice for approval of the shareholders as an Ordinary Resolution.

By order of the Board

Sd/-
Rajesh V Doshi
Managing Director
DIN:02898380

Date:06.09.2025

DIRECTORS' REPORT

To,
The Members,
HINDUSTAN LABORATORIES LIMITED

Your Directors have pleasure in presenting the report on the Business and Operations of your Company along with Company's Audited Financial Statements, for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's summarized financial performance for the year ended March 31, 2025 is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	2197.46	1863.74
Other Income	76.27	79.54
Total Income	2273.73	1943.29
Total Expenses	1722.60	1482.47
Profit /Loss before Tax	551.13	460.81
Total Tax Expenses	138.46	119.37
Profit/Loss after Tax	412.67	341.44

Your Company has booked gross operational revenue of Rs.2197.46 in millions during the current financial year as against 1863.74 in millions in the previous financial year. The Company's profit before tax of the current financial year is Rs.551.13 million as against 460.81 million in the previous financial year.

Transfer to Reserves

The Board has transferred an amount of Rs.412.67 (in millions) to Reserves and Surplus during the year under review.

Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

During the period under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

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 2024-25.

Revision of Financial Statements

The Company has revised its significant accounting policies pursuant to Indian Accounting Standards (Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the Company has transitioned from the previous generally accepted accounting principles (Indian GAAP) to Ind AS.

Operations/ State of Company's 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.

Change in the Nature of Business

There was no change in the nature of business during the year.

Material changes and commitments, if any, affecting the financial position of the Company

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 except the following:

Raising of Capital through Initial Public Offer (IPO):

The Company is in the process to propose Initial Public Offering in near future. The terms of offer and other related matters will be decided at a later stage.

Significant and Material Order passed by the Regulator or Court

No order was passed by any Regulator, Court or Tribunal impacting Company's operation in future during the year under review.

Subsidiaries, Joint Ventures & Associate Companies

Your Company has no Subsidiary, Joint Venture and Associate Companies.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs.50,00,00,000/-. The Issued, Subscribed and Paid Up Equity Share Capital of your Company as on 31.03.2025 was Rs. 49,86,40,300 comprising of 4,98,64,030 Equity Shares of Rs.10/- each.

The Registrar and Transfer Agent of the Company was NSDL Database Management Limited which was changed to MUFG Intime India Private Limited. The securities of the Company were held in the dematerialized form with National Securities Depository Limited ("NSDL") and after the year under the review i.e: as on the date of this report, the securities of the Company are admitted with the Central Depository Services (India) Limited, ("CDSL").

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of Directors and Key Managerial Personnel of the Company

The Board of Directors and Key Managerial Personnel of the Company during the year under review and as on date of this report is mentioned as under:

Sr. No.	Name	Designation	DIN	Original Date of Appointment
1.	Mr. Rajesh V. Doshi	Managing Director	02898380	14/06/2017
2.	Ms. Kunjal C. Dedhia	Executive Director	06375706	14/06/2017
3.	*Mr. Krishiv R Doshi	Additional Executive Director	09349495	11/08/2025
4.	Ms. Ishika Bansal	Non-Executive Independent Director	10377847	13/12/2023
5.	Mr. Bhavik Sanghvi	Non-Executive Independent Director	06748079	13/12/2023
6.	Ms. Nidhi B Bagadia	Company Secretary	-	01/03/2025
7.	**Mr. Amit B Panchal	Chief Financial Officer	-	02/08/2025
8.	***Mr. Dambarudhar Sahu	Additional Non-Executive Independent Director	11237030	11/08/2025

After the closure of the year under review, the following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

Subsequent to the year end and up to the date of report, the following changes were noted in the management:

Mr. Dayanand S Mathapati was appointed in the capacity of Additional Executive Director of the Company (Technical) w.e.f 27.04.2025. He resigned from the post of Directorship of the Company w.e.f from 01.07.2025.

Vijay M Gadhia has resigned w.e.f from 10.07.2025

*Mr. Krishiv Doshi was appointed as an Additional Executive Director of the Company w.e.f 11.08.2025 .

** Mr. Amit Panchal has been appointed as Chief Financial Officer of the Company w.e.f 02.08.2025. post resignation of Mr.Subhash Dungarmal Ruia w.e.f 01.08.2025

***Mr Dambarudhar Sahu has been appointed as an Additional Non-Executive Independent Director of the Company w.e.f 11.08.2025.

*Brijendrakumar Ramprasad Shukla has resigned with effect from 26.04.2025.

Retire by Rotation

In terms of Section 152 of the Act, Ms. Kunjal C Dedhia (DIN:06375706), Director of the Company, retires by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, offers herself for re-appointment.

Declaration by Independent Directors

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year.

The Company has 3 Independent Director on the Board, i.e: Ms. Ishika Bansal, Mr. Bhavik Sanghavi, . Mr. Dambarudhar Sahu and in the opinion of the Board, the Independent Directors of the Company possess relevant expertise and experience (including the proficiency).

Independent Directors Meeting

The Meeting of the Independent Directors of the Company was held on 01/03/2025 and they reviewed the following:

- ▶ Performance of Non-Independent Directors and the Board and the Committee as a whole.
- ▶ Performance of the Chairperson of the Company.
- ▶ Assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.
- ▶ The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The evaluation process endorsed the Board Members confidence in the ethical standards of your Company, the cohesiveness that exists amongst the Board Members, the two-way candid communication between the Board and the Management and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities.

Familiarisation Programme for Independent Directors

In accordance with the Code of Conduct for Independent Directors specified under the Act and as on the date of this Report, the Company has in place a familiarisation programme for all its Independent Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time.

Remuneration/ Commission drawn from Holding/Subsidiary Company

The Company has no Holding/Subsidiary Company; hence the said clause is not applicable to the Company.

Board Evaluation

Rule 8(4) of The Companies (Accounts) Rules, 2014 pertaining to disclosure of statement indicating the manner of formal annual evaluation of performance of Board and its Committee and Individual Directors is not applicable to the Company.

However, as good governance practice, the Board has carried out an annual evaluation of its performance and that of its committees and individual Directors.

The Board evaluation was conducted through questionnaire designed with qualitative parameters and feedback based on ratings.

MEETINGS OF THE BOARD

10 (Ten) Meetings of the Board of Directors were held during the financial year under review. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Board meetings and Attendance of Directors at the Board Meetings held during the year under review are given below:

Sr. No.	Date of Board Meeting	Total No. of Directors as on the date of the Meeting	No. of Directors Present
1.	16.04.2024	6	6
2.	30.04.2024	6	4
3.	14.06.2024	6	4
4.	15.06.2024	6	4
5.	27.06.2024	6	4
6.	30.08.2024	6	6
7.	12.09.2024	6	4
8.	30.09.2024	6	4
9.	30.12.2024	6	4
10.	01.03.2025	6	4

The attendance record of the Directors at the Board Meetings is as under:

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1.	Rajesh V Doshi	Managing Director	10	10
2.	Kunjai C Dedhia	Executive Director	10	10
3.	Vijay M Gadhia	Executive Director	10	10
4.	Brijendrakumar Shukla	Executive Director	10	10
5.	Ishika Bansal	Independent Director	10	2
6.	Bhavik Sanghvi	Independent Director	10	2

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members

of the Board, as a part of good governance practice.

The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the Meetings of all Committees are placed before the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

Audit Committee

The Audit Committee met 2 (Two) times during the year under review. All the recommendations made by the Audit Committee were accepted by the Board.

The details of Audit Committee Meetings held during the year under review are given below:

Sr. No.	Date of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1.	April 16,2024	3	3
2.	August 30,2024	3	3

The composition of the Audit Committee and particulars of meetings attended by the members of the Audit Committee during the year under review are given below:

Sr. No.	Name	Designation		No. of Meetings entitled to attend	No. of Meetings attended
1.	Rajesh V Doshi	Managing Director	Member	2	2
2.	Bhavik Jayantilal Sanghvi	Independent Director	Chairman	2	2
3.	Ishika Bansal	Independent Director	Member	2	2

Nomination and Remuneration Committee

The Board has constituted Nomination and Remuneration Committee. However, the composition of the Committee, during the year under review, was not in

accordance to the provisions of Section 178 of the Act as the Company could not appoint required numbers of Non Executive Directors.

Sr. No.	Date of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1.	August 30,2024	3	3

The composition of the Nomination and Remuneration Committee and particulars of meetings attended by the members of the Nomination and Remuneration Committee during the year under review are given below:

Sr. No.	Name	Designation		No. of Meetings entitled to attend	No. of Meetings attended
1.	Ishika Bansal	Non-Executive Director	Independent Director	1	1
2.	Bhavik Sanghvi	Non-Executive Director	Independent Director	1	1
3.	Kunjai C Dedhia	Executive Director	-	1	1

****Dambarudhar Sahu was appointed as an Additional Independent Director on Board with effect from 11th August, 2025.***

Pursuant to the aforementioned appointments of Independent Directors after the closure of the year under review, the Nomination and Remuneration Committee was re-constituted by the Board of Directors at their meeting held on 11 August, 2025 as per Section 178 of the Act and as on the date of this report, the composition of the Nomination and Remuneration Committee is as mentioned under:

Mr. Dambarudhar Sahu (Non-Executive Additional Independent Director) – Chairman

Ms. Ishika Bansal (Non-Executive Independent Woman Director) – Member

Mr. Bhavik Sanghvi (Non-Executive Independent Director) – Member

Corporate Social Responsibility ('CSR') Committee

The CSR Committee met 1 (One) time during the year under review. The details of CSR Committee Meetings held during the year under review are given below:

Sr. No.	Date of Meeting	Total no. of members as on the date of the Meeting	No. of members present
1.	August 30, 2024	3	3

The composition of the CSR Committee and particulars of meetings attended by the members of the CSR Committee during the year under review are given below:

Sr. No.	Name	Designation		No. of Meetings entitled to attend	No. of Meetings attended
1.	Rajesh V Doshi	Managing Director	Member	1	1
2.	Bhavik Sanghvi	Independent Director	Member	1	1
3.	Ishika Bansal	Independent Director	Chairperson	1	1

POLICIES:

Vigil Mechanism/Whistle Blower Policy

In compliance with the provisions of Section 177(9) of the Act, the Company has framed a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and there was no such reporting during the financial year 2024-25.

Nomination and Remuneration Policy

In compliance with the requirements of Act and Rules made thereunder, the Board of Directors has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel, Functional Heads and other employees of the Company.

The salient features and objectives of the policy are as follows:

To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal.

To lay down criteria to carry out evaluation of every Director's Performance.

To formulate criteria for determining qualification, positive attributes and Independent Director.

To determine the composition and level of remuneration, including reward linked with the performance, which is

reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

CSR Policy

In accordance with Section 135 of the Act, as amended read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has formulated a Corporate Social Responsibility Policy, a brief outline of which, along with the required disclosures, is given in **Annexure – I** to this Report.

Risk Management Policy

The Company has prepared a Risk Management policy to identify, evaluate the internal and external risks and opportunities in particular financial, operational, sectoral, sustainability, information and cyber security risks. Risk Management Policy enables the Company to proactively manage uncertainties and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

All the aforementioned Policies are posted on the Company's website and may be accessed at

www.hindustanlaboratories.com

CORPORATE SOCIAL RESPONSIBILITY

The Company remains committed to its CSR initiatives and has been carrying out CSR activities in terms of Section 135 read with Schedule VII of the Act and the Companies (CSR Policy) Rules, 2014.

The Company has in place a Corporate Social Responsibility policy as per the Act and the same is available on the website of the Company at

www.hindustanlaboratories.com

The annual report on the Corporate Social Responsibility Activities is set out in Annexure – I to this report.

PARTICULARS OF EMPLOYEES

The information pursuant to Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable, since during the year under review, none of the employees of your Company was in receipt of remuneration in excess of the limits specified, whether employed for the whole year or part thereof..

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE ACT

During the financial year ended March 31, 2025, no investment, loan or guarantee or security under Section 186 of the Act were made/given by the Company. The details of the investments were made in earlier years in compliance with Section 186 of the Act and has been disclosed in the notes to the Standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with the related parties as defined in the Act during the financial year ended on March 31, 2025 were in the ordinary course of business and on arms' length basis. They were duly reviewed and approved by the Audit Committee and Board of Directors of the Company within the specified time.

Hence, no particulars are being provided in Form AOC-2.

The details of all such related party's transactions has been disclosed in the notes to the Standalone financial statements.

RISK MANAGEMENT

Risk Management is the process of identification, assessment & prioritisation of risks followed by coordinated efforts to minimise, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the the realisation of opportunities.

The Company is exposed to inherent

uncertainties owing to the sectors in which it operates.

A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

The Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated by timely action. The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. In the opinion of the Board, there are no such risks, which may threaten the existence of the Company

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has adequate internal financial control systems in all areas of operation. The Board of Directors have adopted policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, ensuring accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The services of internal and external auditors are utilised from time to time, in addition to the in-house expertise and resources. The Company continuously upgrades these systems in line with the best practices in the industry.

AUDITORS

STATUTORY AUDITORS

STATUTORY AUDITOR (Existing Auditor)

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its Annual General Meeting ('AGM') held on 30th September, 2024 approved the appointment of M/s. Jain V & Co, Chartered Accountants, FRN: 116306W as Statutory Auditor of the Company for a period of 1 year commencing from the conclusion of 7th AGM till the conclusion of the 8th AGM of the Company.

STATUTORY AUDITOR (Appointment)

Auditors of the Company M/s Jain V & Co hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment from the conclusion of the 8th Annual General of the Company to be held in the year 2025-2026 till the conclusion of the 13th AGM proposed to be held in the FY 2029-2030.

AUDITORS' REPORT

The Auditors in their Report have furnished the relevant information as is required from them in accordance with the relevant provisions of the Act and Rules made thereunder. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualifications, reservations or adverse remarks.

COST AUDITORS

The Board of Directors has approved the appointment of Mr. Prashant R Ojha & Associates as Cost Auditor of the Company to conduct audit of the Cost Records made and maintained by the Company for the FY 2024-2025.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit & Auditors) Rules, 2014 Company is required to maintain cost records

accordingly, such accounts and records are maintained by the Company. Further, since the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for approval by members at the ensuing annual general meeting.

DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors acknowledges the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Act in the preparation of the annual accounts for the year ended on March 31, 2025 and to the best of their knowledge and ability, confirm that:

in the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards had been followed and there are no material departures;

appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

the annual accounts have been prepared on a going concern basis;

proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE

The details of conservation of energy,

with the Companies (Accounts) Rules, 2014 are as follows:

Conservation of Energy		
i	Steps taken or impact on conservation of energy	<p>Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation.</p> <p>Use of LED lights and human sensor switches to save electricity has been adopted.</p> <p>Regulation in usage of office lighting.</p> <p>Regular monitoring of high energy consumption areas and taking appropriate measures as and when required.</p> <p>For instance, optimization of compressed air generation process, thermal insulation of hot water tanks and steam lines, preventive/periodic maintenance of HVAC plants and utility equipment.</p> <p>All efforts are made to use more natural lights in the premises to optimize the consumption of energy.</p>
ii	Steps taken by the company for utilizing alternate sources of energy.	The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.
iii	Capital investment on energy conservation equipment's	During the year, the company has not made any capital investment on energy conservation equipment.

Technology Absorption

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

Foreign Exchange Earnings and Outgo

		2024-25	2023-24
(i)	Foreign Exchange Earnings	Nil	Nil
(ii)	Foreign Exchange outgo	Nil	Nil

LOAN FROM DIRECTORS OR DIRECTOR'S RELATIVES

During the year under review the Company took unsecured loans periodically from its Managing Director, Mr. Rajesh V Doshi. The loans were sourced from their own funds. Each time these loans were extended, Mr. Rajesh V Doshi provided a written declaration affirming that the funds were not sourced from the funds gathered or collected by borrowing or accepting loans or deposits from external parties.

The details of the unsecured loan have been disclosed in the notes to Standalone financial statements.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable provisions of Secretarial Standards i.e. SS -1 "Meeting of the Board of Directors" and SS -2 "General Meeting" issued by the Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under 'The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.' The said Committee has been set up to redress complaints received regarding sexual harassment at the workplace. During the period under review, the Company has not received any complaints pertaining to Sexual Harassment and there are no ongoing cases.

GENERAL

Your Directors state that:

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

there are no instances of fraud reported by the Auditors during the financial year ended March 31, 2025.

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

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

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

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

MISCELLANEOUS

Human Resources

The Company considers its Human Resources as the key to achieve its objectives and Company takes utmost care to attract and retain quality employees.

Safety, Environment and Health

The Company considers health, safety and environment as the responsibility of the management. Regular employee training programmes are carried out in the manufacturing facilities on safety, health and environment.

Industrial Relations

The overall business relations continued to be cordial. Your Directors place on record

their appreciation for the continued support and co-operation of all the employees

Transfer of unclaimed dividend to Investor Education and Protection Fund ('IEPF')

During the period under review there was no unpaid or unclaimed dividend that was required to be transferred to unpaid dividend account.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year

Neither any application was made, nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016 in respect of your Company during or at the end of the financial year 2024-25.

Details of difference between amount of the valuation done at the time of One Time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions

The disclosures on valuation of assets as required under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable.

MATERNITY BENEFITS

No maternity benefit cases arose during the period under review. The Company continues to have policies in place to ensure compliance with applicable maternity benefit provisions.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year ending on March 31, 2025 will be available on the Company's website www.hindustanlaboratories.com.

CAUTIONARY STATEMENT

Statements in the Annual Report, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ

ACKNOWLEDGEMENT

The Board wishes to place on record their sincere appreciation for the consistent support which the Company has received from its various stakeholders and its employees.

By Order of the Board of Directors

Rajesh V Doshi
Managing Director
DIN:02898380

Kunjai C Dedhia
Director
DIN:06375706

Krishiv R Doshi
Director
DIN:09349495

Date: September 05, 2025
Place: Mumbai

'ANNEXURE – I' TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FINANCIAL YEAR ENDED MARCH 31, 2025

Brief outline on CSR Policy of the Company:

In accordance with the provisions of the Companies Act, 2013, as amended ('Act') read with the Notification issued by the Ministry of Corporate Affairs and the rules made thereunder, the Company has framed its Corporate Social Responsibility Policy ('CSR Policy') to carry out its CSR activities in accordance with Schedule VII of the Act. CSR Policy of the Company as approved by the Board of Directors, includes the following:

approach and direction given by the Board of Directors of the Company to its CSR programmes / projects;
guiding principles for selection, implementation and monitoring of activities;
focus areas of Company's CSR projects or programmes;
roles and responsibilities of Board and CSR Committee in ensuring compliance with applicable CSR provisions; and
basis of formulation of the annual action plan
CSR Policy can be accessed on www.hindustanlaboratories.com

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 V Doshi	Managing Director/ Chairman	1	1
2.	Bhavik Sanghvi	Independent Director/ Member	1	1
3.	Ishika Bansal	Independent Director/ Member	1	1

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

www.hindustanlaboratories.com

Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy)

Rules, 2014, if applicable (attach the report): Not Applicable

(a) Average net profit of the Company as per Section 135(5): Rs. 34,60,38,000

(b) Two percent of average net profit of the Company as per section 135(5): Rs. 69,20,760 /-

(C) CSR Obligation of previous years that is carried forward to the current Financial Year i.e. 2024-25: Rs. 40,83,998

(d) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(e) Amount required to be set off for the financial year, if any: NIL

(f) Total CSR obligation for the financial year -+: Rs. 1,10,04,758

(g) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,10,04,758

(h) Amount spent in administrative overheads: Nil

(i) Amount spent on Impact Assessment, if applicable: Nil

(j) Total amount spent for the Financial Year: Rs. 1,10,04,758

(k) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,10,04,758	N/A	N/A	-	Nil	-

(h) Excess amount for set-off, if any: N/A

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Act	69,20,760
(ii)	Total amount spent for the Financial Year	1,10,04,758
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N/A
(iv)	Surplus arising out of the CSR projects or programme's or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

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

Sr. No.	Year	Amount (in Rs.)
NIL		

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

By Order of the Board of Directors

HINDUSTAN LABORATORIES LIMITED

Rajesh V Doshi
Managing Director
DIN:02898380

Kunjai C Dedhia
Director
DIN:06375706

Krishiv R Doshi
Director
DIN:09349495

Date: September 05, 2025
Place: Mumbai

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

BALANCE SHEET AS AT MARCH 31, 2025

(₹ in million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non -Current Assets				
(a) Property, Plant and Equipment	3	89.24	66.33	60.84
(b) Capital Work-in-progress	3	271.92	57.88	33.74
(c) Investment Property	3	52.78	59.32	66.68
(d) Intangible Assets	3	2.92	-	-
(e) Right-of-use asset	3	134.16	155.42	77.93
(i) Financial Assets	4			
(f) Other Financial Assets		202.82	257.47	67.06
(g) Deferred Tax Assets			-	-
Current Assets				
(a) Inventories	5	146.25	75.70	78.51
(b) Financial Assets	6			
(i) Trade receivables		673.20	493.43	450.91
(ii) Cash and cash equivalents		136.21	214.80	208.43
(iii) Bank balances other (ii) above		430.10	321.49	338.12
(iv) Other financial assets		9.56	8.94	3.74
(c) Other current Assets	7	105.72	49.60	68.06
(d) Current Tax Assets	8	-	3.06	-
TOTAL ASSETS		2,254.91	1,763.51	1,454.00
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	9	498.64	498.64	498.64
(b) Other Equity	9	1,288.81	874.76	532.87
TOTAL EQUITY		1,787.45	1,373.40	1,031.51
Non Current Liabilities				
(a) Financial Liabilities	10			
(i) Borrowing		-	1.50	5.99
(ii) Lease Liabilities		17.39	33.85	0.00
(iii) Other Financial Liabilities		102.91	33.23	39.21
(b) Deferred Tax Liability	11	4.25	10.16	6.43
(c) Provisions	12	9.60	8.87	6.01
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	13	67.86	49.63	9.00
(ii) Lease Liabilities		22.57	22.57	0.08
(iii) Trade Payables	14			
(a) Dues of micro enterprises & small enterprises		79.34	62.45	108.49
(b) Dues of creditors other than micro enterprises & small enterprises		54.76	121.56	186.29
(iv) Other Financial Liabilities	15	57.14	29.35	42.58
(b) Other Current Liabilities	16	11.65	9.49	8.53
(c) Short Term Provisions	17	10.33	7.47	7.39
(d) Current Tax Liabilities	18	29.66	-	2.49
TOTAL LIABILITIES		467.46	390.11	422.49
TOTAL EQUITY AND LIABILITIES		2,254.91	1,763.51	1,454.00

Statement of Significant accounting policies

1-2

The accompanying notes are an integral part of the

3-44

IND AS Financial Statements

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: 25100216BNUJWU9985
Date: September 05, 2025
Place: Mumbai

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

Rajesh V. Doshi
Managing Director
DIN : 02898380

Kunjal C. Dedhia
Director
DIN : 06375706

Amit B. Panchal
Chief Financial Officer
PAN: ARXPP9672K

Nidhi Bagadia
Company Secretary
PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	19	2,197.46	1,863.74
Other Income	20	76.27	79.54
Total Income (I+II)		2,273.73	1,943.29
EXPENSES			
Cost of materials consumed	21	1,129.37	977.56
Purchase of Stock -In-Trade	22	194.45	33.43
" Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade"	23	-58.52	13.64
Employee benefits expenses	24	36.33	31.82
Finance costs	25	10.60	13.04
Depreciation and amortisation expense	26	53.32	46.68
Other Expenses	27	357.05	366.29
Total Expenses		1,722.60	1,482.47
Profit before exceptional and extraordinary items and tax (III - IV)		551.13	460.81
Exceptional items (net)		-	-
Profit / (Loss) before extraordinary items and tax		551.13	460.81
Extraordinary items		-	-
Profit / (Loss) before tax		551.13	460.81
Tax expense:			
1. Current tax		144.83	115.79
2. Income Tax Earlier years		-	-
2. Deferred Tax		-6.37	3.58
Total Tax Expense		138.46	119.37
Profit / (Loss) from the period (IX - X)		412.67	341.44
Other comprehensive income			
Item's that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plan		1.84	0.58
Income tax effect on above		-0.46	-0.15
Other comprehensive income for the year (net of tax)		1.38	0.43
Total comprehensive income for the year		414.05	341.88
WEIGHTED AVERAGE NUMBER OF SHARES		49864030	49864030
Earning per Equity Share of Rs. 10/- fully paid:			
1. Basic Earning Per Shares	31	8.28	6.85
2. Diluted Earning Per Shares		8.28	6.85

Statement of Significant accounting policies

1-2

The accompanying notes are an integral part of the IND AS Financial Statements

3-44

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: 25100216BNUJWU9985

Date: September 05, 2025

Place: Mumbai

For & on behalf of the Board of Directors of

Hindustan Laboratories Limited

Rajesh V. Doshi

Managing Director

DIN : 02898380

Amit B. Panchal

Chief Financial Officer

PAN: ARXPP9672K

Kunjai C. Dedhia

Director

DIN : 06375706

Nidhi Bagadia

Company Secretary

PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in million)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	551.13	460.81
Adjustment For		
Depreciation/ Amortisation	53.32	46.68
(Profit)/Loss On Sale Of Property,Plant and Equipment	-0.50	-0.06
Impairment Provision / (Reversal) Of Financial Instruments (Net)	0.01	0.07
Unwinding Of Discount On Security Deposits	-1.31	-0.97
Interest & Finance Charges	10.59	12.97
Provision for Allowance of Expected Credit Loss And Bad Debts	10.25	22.18
Rent Income	-20.84	-19.24
Interest Income	-51.41	-34.18
Operating Profit Before Working Capital Changes	551.24	488.27
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	-190.02	-64.70
Decrease/(Increase) In Inventories	-70.54	2.80
Decrease/(Increase) In Other Current Financial Assets	-0.62	-5.20
Decrease In Other Current Assets	-56.70	50.34
Increase/(Decrease) In Other Financial Liabilities	27.79	-13.24
Increase/(Decrease) In Other Current Liabilities	2.17	0.96
Increase/(Decrease) In Trade And Other Payables	-49.91	-110.76
Increase/(Decrease) In Long/Short Term Provisions	6.40	-28.21
Cash Generated From Operations	219.80	320.27
Income Tax Paid (Net Of Refund Received)	112.11	121.34
Net Cash Flow From Operating Activities (A)	107.69	198.92
B) Cash Flow From Investing Activities		
Purchase Of Property,Plant and Equipment	-51.13	-41.56
Proceeds From Sales Of Property,Plant and Equipment	0.50	0.06
Investment In Construction Of Plant (Capital Work In Progress)	-214.04	-24.14
Decrease/(Increase) In Other Bank Balances	-108.61	16.63
Deposits (Given)/ Received Back	56.31	-197.36
Interest Received	51.41	34.18
Rent Received	20.84	19.24
Net Cash Used In Investment Activities (B)	-244.72	-192.96
C) Cash Flow From Financing Activities		
Proceeds & Repayment of Long Term Borrowings and Short Term Borrowing	16.72	36.07
Principal Payment Of Lease Liabilities	-22.57	-22.57
Deposits (Given)/ Received Back	69.00	-6.65
Interest & Finance Charges Paid	-4.69	-6.42
Net Cash Flow From Financing Activities (C')	58.46	0.42
Net Increase / (Decrease) In Cash And Cash Equivalents(A+B+C)	-78.57	6.39
Cash & Cash Equivalents As At The Beginning Of The Year	214.80	208.43
Cash & Cash Equivalents As At The End Of The Year	136.21	214.80

Notes:

- The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow.
- Figures for the previous year have been regrouped wherever considered necessary.
- Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Disclosure of Changes in liabilities arising from Financing Activities, including both changes arising from Cash flow and non-cash changes are Given below:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Balances with Bank	34.26	58.77
(ii) Cash on Hand	1.47	0.09
(iii) Fixed Deposit with Bank, maturity less than 3 months	100.48	155.94
Total:	136.21	214.80

Movements in Non-Current borrowing and Current borrowing :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	51.13	14.99
Add: Proceeds from long term borrowings and short term borrowings	249.07	171.00
Add/less: Fair value and (Non-Cash Changes)	0.01	0.07
Less: Repayment of long-term borrowings and short term borrowings	-232.35	-134.93
Closing balance	67.86	51.13

Movements in Lease Liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	56.42	0.00
Add: Additions during the year	0.21	72.37
Add: Accretion of interest	5.90	6.55
Less: Deletion during the year	-	-
Less: Payments of Lease Liabilities	-22.57	-22.57
Net carrying amount	39.96	56.34

Statement of Significant accounting policies

The accompanying notes are an integral part of the IND AS Financial Statements

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: 25100216BNUJWU9985

Date: September 05, 2025

Place: Mumbai

For & on behalf of the Board of Directors of

Hindustan Laboratories Limited

Rajesh V. Doshi

Managing Director

DIN : 02898380

Kunjai C. Dedhia

Director

DIN : 06375706

Amit B. Panchal

Chief Financial Officer

PAN: ARXPP9672K

Nidhi Bagadia

Company Secretary

PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(A) Equity Share Capital

(₹ in million)

Particulars	No. of Shares	Amount
Balance as at April 01, 2023	49864030	498.64
Shares Issued during the year		-
Balance as at 31 March, 2024	49864030	498.64
Shares Issued during the year		-
Balance as at 31 March, 2025	49864030	498.64

(B) Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at April 01, 2023
Retained earnings	1,287.02	874.35	532.91
Other Comprehensive Income	1.79	0.41	-0.04
Total	1,288.81	874.76	532.87

Movement of other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at April 01, 2023
Retained earnings			
Opening balance	874.35	532.91	566.03
Profit for the year	412.67	341.44	-
Add/(Less) : IND AS Adjustment for Restated Financials			-33.12
Closing balance	1,287.02	874.35	532.91
Other Comprehensive Income			
Opening Balance	0.41	-0.04	-
Actuarial Gains/(Losses) during the period / year	1.84	0.58	-0.05
Add / (less): Income tax relating to OCI	-0.46	-0.15	0.01
Closing Balance	1.79	0.41	-0.04
Total	1,288.81	874.76	532.87

Statement of Significant accounting policies

1-2

The accompanying notes are an integral part of the Financial Statements

3-44

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: 25100216BNUJWU9985

Date: September 05, 2025

Place: Mumbai

For & on behalf of the Board of Directors of

Hindustan Laboratories Limited

Rajesh V. Doshi

Managing Director

DIN : 02898380

Amit B. Panchal

Chief Financial Officer

PAN: ARXPP9672K

Kunjai C. Dedhia

Director

DIN : 06375706

Nidhi Bagadia

Company Secretary

PAN: BPTPB1506B

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 3 (a) Property, Plant and Equipment

(₹ in million)

As at March 31, 2025	Gross Carrying Amount				Accumulated Depreciation			Net Block	
Description	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2024
Plant and Equipment	57.61	14.03	0.50	71.14	12.64	13.17	0.50	45.83	44.97
Computer & Software	1.71	4.43	-	6.13	0.70	1.55	-	3.89	1.01
Furniture & Fixtures	4.66	0.43	-	5.09	1.28	1.00	-	2.80	3.38
Vehicles	21.92	29.31	-	51.23	4.95	9.55	-	36.72	16.97
Total	85.90	48.20	0.50	133.59	19.57	25.27	0.50	89.24	66.33
Previous year Figure	60.84	25.06	-	85.90	-	19.57	-	66.33	60.84

(₹ in million)

As at March 31, 2024	Gross Carrying Amount				Accumulated Depreciation			Net Block	
Description	Deemed Cost As at April 01, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	Deemed Cost As at April 01, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at April 01, 2023
Plant and Equipment	44.76	12.85	-	57.61	-	12.64	-	44.97	44.76
Computer & Software	0.50	1.21	-	1.71	-	0.70	-	1.01	0.50
Furniture & Fixtures	4.27	0.39	-	4.66	-	1.28	-	3.38	4.27
Vehicles	11.31	10.61	-	21.92	-	4.95	-	16.97	11.31
Total	60.84	25.06	-	85.90	-	19.57	-	66.33	60.84

Additional Notes

- (i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its property, plant and equipment as its deemed cost as at the date of transition.
- (ii) The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025, March 31, 2024, April 01, 2023.
- (iii) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.
- (iv) There are no exchange differences adjusted in property, plant & equipment.
- (v) There are no impairment losses recognised during the year.
- (vi) The Plant and Machinery has been hypothecated as against cash credit facilities. (Refer Note No 13(b))

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 3 (b) Capital Work-in-progress

(₹ in million)

As at March 31, 2025	Gross Carrying				Net Block	
Description	As at April 01, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Mumbai Office Project	-	2.53	-	2.53	2.53	-
Advance for Projects/Property	20.00	-	20.00	-	-	20.00
Palghar Factory Project	37.88	231.51	-	269.39	269.39	37.88
Total	57.88	234.04	20.00	271.92	271.92	57.88
Previous year Figure	33.74	40.98	16.84	57.88	57.88	33.74

(₹ in million)

As at March 31, 2024	Gross Carrying				Net Block	
Description	Deemed Cost As at April 01, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
Advance for Projects/Property	20.00	-	-	20.00	20.00	20.00
Gujarat Project	13.74	3.09	16.84	-	-	13.74
Palghar Factory Project	-	37.88	-	37.88	37.88	-
Total	33.74	40.98	16.84	57.88	57.88	33.74

The Capital work-in-progress ageing schedule during transition period is as follows:

(₹ in million)

As at March 31, 2025	Amount in capital work-in-progress for a period of				
Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Palghar Factory Project	231.51	37.88	-	-	269.39
Mumbai Office Project	2.53	-	-	-	2.53
Total Capital work-in-progress	234.04	37.88	-	-	271.92

(₹ in million)

As at March 31, 2024	Amount in capital work-in-progress for a period of				
Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Palghar Factory Project	37.88	-	-	-	37.88
Advance for Projects/Property	-	20.00	-	-	20.00
Total Capital work-in-progress	37.88	20.00	-	-	57.88

(₹ in million)

As at April 01, 2023	Amount in capital work-in-progress for a period of				
Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Advance for Projects/Property	-	20.00	-	-	20.00
Gujarat Project	9.27	4.47	-	-	13.74
Total Capital work-in-progress	9.27	24.47	-	-	33.74

Note :**(a) Mumbai Office Project**

The Capital Work-in-Progress (CWIP) Project "Mahavir Sagar", outlines the development of new office premises undertaken by the company. The projected cost of the Mahavir Sagar of Rs. 20 million, while the actual expenditure has been incurred up to date of Rs. 2.53 million representing approximately 12.65% of the total budget. The targeted completion timeline for the project is January 2026, which is align with work completed. The project involves acquiring rented space, executing interior works, and procuring furniture and office equipment. However, interior work remains pending.

(b) Palghar Factory Project

The Capital Work-in-Progress (CWIP) Project "Plot 1 Palghar Project" outlines the financial and operational status of a major capital development undertaken by the company. The project carries a projected cost of ₹575 million, with ₹269.39 million already incurred, representing approximately 46.85% of the total budget. The remaining ₹305.61 million is pending expenditure. The completion target date for the project is January 2026.

(c) Advance for Projects/Property

The Board of Directors of Hindustan Laboratories Limited, in its meeting held on 27th June 2024, approved the transfer of a property advance amounting to ₹20 million originally paid to Surya Landmark Developers Private Limited to Mr Rajesh Doshi. This advance was made on 3rd April 2018 for the proposed purchase of a residential unit in the developer's project titled "Gokul Dream." After internal deliberation and with the agreement of Mr. Rajesh V. Doshi, Managing Director of the Company, the Board resolved to formally transfer this advance to his personal account. The Company will issue a debit note to Mr. Doshi for the full amount of ₹20 million. Additionally, the Company has committed to providing full cooperation, including access to all relevant documents, agreements, and records necessary for the completion of this transfer.

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 3 (c) Investment Property

As at March 31, 2025		Gross Carrying Amount			Accumulated Depreciation			Net Block	
Description	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2024
Buildings & Office Premise	66.68	-	-	66.68	7.35	6.54	-	52.78	59.32
Total	66.68	-	-	66.68	7.35	6.54	-	52.78	59.32
Previous year Figure	66.68	-	-	66.68	-	7.35	-	59.32	66.68

As at March 31, 2024		Gross Carrying Amount			Accumulated Depreciation			Net Block	
Description	Deemed Cost As at April 01, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	Deemed Cost As at April 01, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at April 01, 2023
Buildings & Office Premise	66.68	-	-	66.68	-	7.35	-	59.32	66.68
Total	66.68	-	-	66.68	-	7.35	-	59.32	66.68

Note:

The Company's investment properties consist of two properties in form of Office premises located in India. The company have valued its investment property under cost model. (Refer Note 37 for Investment property details & its rental Income).

Additional Notes

- (i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its Investment property as its deemed cost under cost model as at the date of transition.
- (ii) The company has not carried out any revaluation of Investment Property for the year ended March 31, 2025, March 31, 2024, April 01, 2023.
- (iii) The title deeds, comprising all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.
- (iv) The company has provided mortgage of Office No. 503, The Capital, BKC along with two car parking spaces, which form part of the Investment Property, as collateral security.

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 3 (d) Intangible Assets

As at March 31, 2025	Gross Carrying Amount			Accumulated Depreciation			Net Block	
Description	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025
Software Licenses	-	2.93	-	2.93	-	0.01	-	2.92
Total	-	2.93	-	2.93	-	0.01	-	2.92
Previous year Figure	-	-	-	-	-	-	-	-

As at March 31, 2024	Gross Carrying Amount			Accumulated Depreciation			Net Block	
Description	Deemed Cost As at April 01, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	Deemed Cost As at April 01, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024
Software Licenses	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 3 (e) Right-of-use asset

(₹ in million)

As at March 31, 2025	Gross Carrying Amount				Accumulated Depreciation				Net Block	
Description	As at April 1, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 1, 2024	For the Year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Leasehold Land	95.16	-	-	95.16	1.60	0.80	-	2.40	92.77	93.56
Factory Premises & Office Building	102.98	0.21	-	103.19	41.11	20.69	-	61.80	41.39	61.86
Total	198.14	0.21	-	198.35	42.71	21.49	-	64.20	134.16	155.42
Previous year Figure	100.87	97.27	-	198.14	22.95	19.77	-	42.71	155.42	77.93

(₹ in million)

As at March 31, 2024	Gross Carrying Amount				Accumulated Depreciation				Net Block	
Description	Deemed Cost As at April 01, 2023	Addition during the year	Disposal/ Adjustment	As at March 31, 2024	Deemed Cost As at April 01, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024	As at April 01, 2023
Leasehold Land	78.66	16.50	-	95.16	0.80	0.80	-	1.60	93.56	77.87
Factory Premises & Office Building	22.21	80.77	-	102.98	22.15	18.97	-	41.11	61.86	0.06
Total	100.87	97.27	-	198.14	22.95	19.77	-	42.71	155.42	77.93

Additional Notes:-

(i) The Company has a leasehold land situated at Saykha, District Bharuch. The Company intends to undertake expansion activities on the said land once the necessary permissions and approvals are obtained.

(ii) The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets as per IND AS 116, Leases, as at the date of transition. (Refer Note: 38)

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 4 (f) Financial Assets (i) Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured, considered good			
Earnest Money Deposit	22.19	16.64	20.93
Fixed Deposit with Bank, maturity more than 12 months	21.90	187.30	-
Fixed Deposit Kept Under Lien	90.43	32.33	21.59
Unsecured, considered good			
Security Deposits	68.30	21.20	24.54
Total	202.82	257.47	67.06

Fixed deposit kept under lien against Bank Guarantee ₹ 90.00 million and ₹ 0.430 million against EMD; (March 31, 2024: ₹ 32.016 million against Bank Guarantee and ₹ 0.313 million against EMD; and April 01, 2023: ₹ 20.686 million against Bank Guarantee and ₹ 0.900 million against EMD).

Note - 5 (a) Inventories

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw Materials	40.44	35.09	30.89
Packing material	29.34	22.66	16.03
Work in Progress	3.53	6.63	1.80
Finished Goods	72.94	11.32	29.79
Total	146.25	75.70	78.51

The inventory has been hypothecated as primary security as against cash credit facilities. (Refer Note No 13(b))

Note - 6 (b) Financial Assets (i) Trade receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured, considered good	-	-	-
Unsecured, Considered Good	673.20	493.43	450.91
Trade receivables having significant increase in credit risk	-	-	-
Trade Receivables - considered doubtful	-	-	-
Total	673.20	493.43	450.91

Note - 6 (b) Financial Assets (ii) Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Balances with Bank	34.26	58.77	58.68
(ii) Cash on Hand	1.47	0.09	0.19
(iii) Fixed Deposit with Bank, maturity less than 3 months	100.48	155.94	149.56
Total :	136.21	214.80	208.43

Note - 6 (b) Financial Assets (iii) Bank balances other (ii) above

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed Deposit with Bank, maturity more than 3 months but less than 12 months	430.10	321.49	338.12
Total:	430.10	321.49	338.12

Note - 6 (b) Financial Assets (iv) Other financial assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued on Fixed deposits	9.56	8.94	3.74
Total	9.56	8.94	3.74

Note - 7 (c) Other current Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Staff Advances	0.34	0.29	0.46
Advance to Expenses	0.47	2.73	1.32
Advance to Creditors	0.25	0.11	0.01
Advance to Others	-	1.09	1.20
Advance for Assets	0.07	1.89	0.19
Balance with govt. authorities	101.97	41.10	62.10
Prepaid Expenses	2.21	1.00	0.41
Preliminary Expenses not Written off	0.41	1.39	2.37
Total	105.72	49.60	68.06

Note - 8 (d) Current Tax Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision For Income Tax (Net)	-	3.06	-

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 6 (b) Financial Assets (i) Trade receivables

(₹ in million)

As at March 31, 2025	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	573.08	100.13	-	-	-	673.20
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	573.08	100.13	-	-	-	673.20

(₹ in million)

As at March 31, 2024	Outstanding for following periods from due date of invoice						
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	446.75	46.68	-	-	-	493.43
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total Trade Receivables	-	446.75	46.68	-	-	-	493.43

As at April 01, 2023	Outstanding for following periods from due date of invoice							(₹ in million)
Particulars	Unbilled	Less than 6 months & Not due	6 months- 1 year	1-2 Years	2-3 Years	More than 3 years	Total	
Undisputed Trade receivables – considered good	-	380.87	70.04	-	-	-	450.91	
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed Trade receivables – considered good	-	-	-	-	-	-	-	
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Total Trade Receivables	-	380.87	70.04	-	-	-	450.91	

The trade receivables (book debts) are hypothecated as primary security as against cash credit facilities (Refer Note No 13(b)).

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 9 (a) Equity Share Capital

(₹ in million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at April 01, 2023
AUTHORISED CAPITAL 5,00,00,000 EQUITY SHARES OF RS. 10/- EACH WITH VOTING RIGHTS (31 March 2024: 5,00,00,000 Equity Shares of Rs.10/- each)	500.00	500.00	500.00
Issued, Subscribed and Fully Paid-Up 4,98,64,030 (31 March 2025: 4,98,64,030 Equity Shares Of Rs. 10/- Each)	498.64	498.64	498.64
Total	498.64	498.64	498.64

Note 9(a)(i): Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	49864030	498.64	49864030	498.64	49864030	498.64
Add: Shares issued during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Equity shares at the end of the year	49864030	498.64	49864030	498.64	49864030	498.64

Note 9 (a)(ii): Terms/Rights Attached To Equity Shares

The company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity share holders.

Note 9 (a)(iii): Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at April 01, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Mr. Rajesh V. Doshi	49862280	99.9965%	49862280	99.9965%	49862280	99.9965%

Note 9 (a)(iv): Details of shares held by Promotor's

Name of Shareholder's	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year	As at April 01, 2023		% Change during the year
	No. of shares held	% Holding		No. of shares held	% Holding		No. of shares held	% Holding	
1. Mr. Rajesh V. Doshi	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-
2. Ms. Kunjal C. Dedhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
3. Mr. Vijay M. Gadhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
4. Mr.Krishiv R.Doshi	-	-	-	-	-	-	-	-	-
	49862780	99.9975%	-	49862780	99.9975%	-	49862780	99.9975%	-

Note 9 (a)(v): Details of shares held by Shareholders

Name of Shareholder's	As at March 31, 2025		% Change during the year	As at March 31, 2024		% Change during the year	As at April 01, 2023		% Change during the year
	No. of shares held	% Holding		No. of shares held	% Holding		No. of shares held	% Holding	
1. Mr. Rajesh V. Doshi	49862280	99.9965%	-	49862280	99.9965%	-	49862280	99.9965%	-
2. Ms. Kunjal C. Dedhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
3. Mr. Vijay M. Gadhia	250	0.0005%	-	250	0.0005%	-	250	0.0005%	-
4. Other Shareholder	1250	0.0025%	-	1250	0.0025%	-	1250	0.0025%	-
	49864030	100.00%	-	49864030	100.00%	-	49864030	100.00%	-

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Note - 9 (b) Other Equity

(₹ in million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at April 01, 2023
Retained earnings	1,287.02	874.35	532.91
Other Comprehensive Income	1.79	0.41	-0.04
Total	1,288.81	874.76	532.87

Movement of other equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at April 01, 2023
Retained earnings			
Opening balance	874.35	532.91	566.03
Profit for the year	412.67	341.44	-
Add/(Less) : IND AS Adjustment for Restated Financials			-33.12
Closing balance	1,287.02	874.35	532.91
Other Comprehensive Income			
Opening Balance	0.41	-0.04	-
Actuarial Gains/(Losses) during the period / year	1.84	0.58	-0.05
Add / (less): Income tax relating to OCI	-0.46	-0.15	0.01
Closing Balance	1.79	0.41	-0.04
Total	1,288.81	874.75	532.87

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 10 (a) Financial Liabilities (i) Borrowing

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Term Loans from banks	1.51	5.81	14.99
Less : Current maturities of long term borrowings	-1.51	-4.31	-9.00
Total	-	1.50	5.99

Note - 10 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities (Refer Note 38)	17.39	33.85	0.00
Total :	17.39	33.85	0.00

Note - 10 (a) Financial Liabilities (iii) Other Financial Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security Deposit	7.44	5.90	5.23
Other Deposit	95.47	27.33	33.98
Total:	102.91	33.23	39.21

Note - 11 (b) Deferred Tax Liability

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deferred Tax Liability (Net)	4.25	10.16	6.43
Total :	4.25	10.16	6.43

Note - 12 (c) Provisions

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for gratuity (Refer Note 39)	7.44	7.90	6.01
Provision for Leave Encashment (Refer Note 40)	2.16	0.97	-
Hindustan Laboratories Limited EGGCA	-	-	-
Total:	9.60	8.87	6.01

Note - 13 (a) Financial Liabilities (i) Borrowing

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
(i) Current maturities of long term borrowings	1.51	4.31	9.00
Unsecured			
(ii) Loans and advances from related parties	66.35	45.32	-
Total	67.86	49.63	9.00

Note - 13 (a) Financial Liabilities (ii) Lease Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Lease Liabilities (Refer Note 38)	22.57	22.57	0.08
Total:	22.57	22.57	0.08

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 13 (b) Borrowing Disclosure

Terms & Repayment Maturity Profile of Non Current Borrowings

(₹ in million)

Particulars	Security	Terms of repayment	Loan Sanction Amount	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at March 31, 2025	As at March 31, 2024	As at April 01 2023
Vehicle Loan From ICICI Acc No LAMUM00046213797 - SCLASS	Term Loan secured by the respective vehicles & owned property	Repayable in 36 Monthly Instalment after Commencing from Aug 22 to July 25 having fixed rate of interest 8% p.a.	1,23,74,000	8.00%	-	-	1.51	1.51	5.81	9.77
Loan From HDFC Bank Acc No 82458816	Term Loan secured by the respective vehicles & owned property	Repayable in 85 Monthly Instalment commencing from March 2017 to April 2024 having floating rate of interest subject to Minimum 8%	1,25,00,000	8.75% - 9.55%	-	-	-	-	-	2.31
Loan From HDFC Bank Acc No 82504105	Term Loan secured by the respective vehicles & owned property	Repayable in 85 Monthly Instalment commencing from March 2017 to May 2024 having floating rate of interest subject to Minimum 8%	1,50,00,000	8.60% - 9.40%	-	-	-	-	-	2.91
					-	-	1.51	1.51	5.81	14.99

Terms & Repayment Maturity Profile of Current Borrowings

Name of Financial Institution	Security	Terms of repayment	Sanction Limits	Interest rate range	More than 5 years	Maturity Profile 2 - 5 years	Current year	As at March 31, 2025	As at March 31, 2024	As at April 01 2023
HDFC Bank Limited	"Primary Security : Exclusive Charge by way of Hypothecation on 1) Stocks and book debts 2) All movable assets of the company including plant and machinery. Collateral Security: Exclusive equitable mortgage of factory land and building at Plot No.5,6J,8 and 9. Guarantee: Personal Guarantee of Mr Rajesh Vasantry Doshi and Bhavna Doshi."	Repayable on Demand	"35 crore (Fund based - 15 crore) (Non fund based -20 crore)"	9% to 12.00%	-	-	-	-	-	-
Union Bank of India	Hypothecation charge on Current Assets including stock & book debts & plant & machinery. Collateral Security : Office No.503 The Capital BKC & 2 car parking spaces. Guarantee: Personal Guarantee of Mr Rajesh Vasantry Doshi and Bhavna Doshi.	Repayable on Demand	"50 crore (Fund based - 15 crore) (Non fund based -35 crore)"	9% to 12.00%	-	-	-	-	-	-
Rajesh v Doshi (Loan)	No Security	Repayable on Demand	15,00,00,000	Interest Free Loan	-	-	-	66.35	45.32	-
			TOTAL		-	-	1.51	67.86	51.13	14.99

Note :

- (a) Security terms and conditions of Working capital Term Loans and Quarterly Returns or Statements filed with banks during the year are in agreement with audited books of accounts and in the opinion of the management the discrepancies if any are not material.
- (b)** Loans and Advances from Related Parties and others are at Nominal rate of Interest or interest free loans and are repayable with accrued interest and other charges in terms of 10 years and may be extended with mutual consent of parties.

Note - 14 (a) Financial Liabilities (iii) Trade Payables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(A) Total outstanding dues of micro enterprises and small enterprises	79.34	62.45	108.49
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	54.76	121.56	186.29
Total :	134.10	184.01	294.78

Note - 15 (a) Financial Liabilities (iv) Other Financial Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest accrued but not due	0.01	0.02	0.01
Creditor For Capital Goods	36.37	0.84	0.17
Salary & Wages Payable	8.15	8.29	8.42
Other Financial Liabilities	12.61	20.20	33.98
Total:	57.14	29.35	42.58

Note - 16 (b) Other Current Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contribution to Provident Fund & ESIC Payable	0.62	0.58	0.61
Due To Government Authorities	8.50	4.67	3.95
Other payable	2.53	4.24	3.97
Total	11.65	9.49	8.53

Note - 17 (c) Short Term Provisions

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Leave Encashment	0.33	0.14	-
Provision for Gratuity Payable	1.07	0.61	0.76
Provision for Expense	8.93	6.72	6.63
Total	10.33	7.47	7.39

Note - 18 (d) Current Tax Liabilities

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Income Tax (Net)	29.66	-	2.49
Total	29.66	-	2.49

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 14 (a) Financial Liabilities (iii) Trade Payables

Trade Payables ageing schedule

(₹ in million)

As at March 31, 2025	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	79.26	0.06	0.03	-	79.34
Others	-	49.91	4.75	0.10	-	54.76
"Disputed dues of micro enterprises and small enterprises"	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	129.17	4.81	0.13	-	134.10

(₹ in million)

As at March 31, 2024	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	62.29	0.16	-	-	62.45
Others	-	121.07	0.27	0.04	0.17	121.56
"Disputed dues of micro enterprises and small enterprises"	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	183.36	0.43	0.04	0.17	184.01

(₹ in million)

As at April 1, 2023	Outstanding for following periods from due date of invoice					
Particulars	Unbilled	Less than 1 Year & Not due	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	108.39	0.10	0.00	-	108.49
Others	-	129.19	27.19	-	29.91	186.29
"Disputed dues of micro enterprises and small enterprises"	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total Trade Payables	-	237.58	27.29	0.00	29.91	294.78

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.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	79.34	62.45	108.49
(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 19 Revenue from Operations

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Sale of Products Domestic Sales	2,197.46	1,863.74
Total	2,197.46	1,863.74

a) Disaggregation of Revenue :

Product Categories :

Products	For the year ended March 31,2025	For the year ended March 31,2024
TABLET	1088.18	874.43
LIQUID	438.16	504.33
EXTERNAL	198.96	133.25
CAPSULES	184.28	172.86
OINTMENT	168.57	136.16
OTHER	119.30	42.71
	2197.46	1863.74

b) Geographic Categories :

Products	For the year ended March 31,2025	For the year ended March 31,2024
Domestic Sales	2,197.46	1,863.74
Export Sales	-	-

Note - 20 Other Income

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest Income	51.41	34.18
Rent	20.84	19.24
Discount/WriteBack	0.71	25.09
Consultancy Income	1.50	-
Profit/(Loss) on sale of Property, Plant and Equipment	0.50	0.06
Excess liabilities,credit balance written back	-	-
Unwinding of discount on security deposits	1.31	0.97
Total :	76.27	79.54

Note - 21 Cost of materials consumed

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Opening Stock		
Raw Materials	35.09	30.89
Packing material	22.66	16.03
Add: Purchases During the year	904.17	779.20
Direct Expenses	237.23	209.19
Closing Stock		
Raw Materials	40.44	35.09
Packing material	29.34	22.66
Total :	1,129.37	977.56

Note - 22 Purchase of Stock -In-Trade

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Trading Goods Purchase	194.45	33.43
Total :	194.45	33.43

Note - 23 Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade "

(₹ in million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Opening Stock		
Work In Progress	6.63	1.80
Finished Goods	11.32	29.79
Closing Stock		
Work In Progress	3.53	6.63
Finished Goods	72.94	11.32
Total	-58.52	13.64

Note - 24 Employee benefits expenses

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Salaries and allowances	18.48	16.01
Director's Remuneration	7.17	7.84
Employer Contribution to Provident fund and other funds	2.26	1.95
Gratuity Expense	2.69	2.55
Staff Welfare Expenses	3.60	2.36
Leave Encashment Expenses	2.13	1.11
Total	36.33	31.82

Note - 25 Finance costs

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Interest Expense		
Interest on Loan	0.32	0.90
Interest on Lease Liability	5.90	6.55
Interest on Others	0.01	1.01
Other Borrowing cost	-	-
Bank charges and other finance costs	4.37	4.58
Total	10.60	13.04

Note - 26 Depreciation and amortisation expense

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Depreciation on Property ,Plant and Equipment	25.29	19.57
Depreciation on Right of use Assets	21.49	19.76
Depreciation on Investment Property	6.54	7.35
Total	53.32	46.68

Note - 27 Other Expenses

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Auditor'S Remuneration	0.35	0.35
Insurance	1.87	0.64
Printing & Stationery	3.91	5.59
Legal & Professional Fees	10.78	19.21
Freight Outward	48.26	39.39
Rent, Rates & Taxes	3.06	3.72
Commission And Brokerage	170.53	212.34
CSR Expenses (Refer Note : 34)	6.92	5.19
Office & General Expenses	7.10	5.84
Repairs & Maintenance	18.04	18.56
Director Sitting fees	0.08	0.03
Bad debts/writeoff	10.25	22.18
Selling & Distribution Expenses	71.46	30.72
Miscellaneous Expenses	4.44	2.53
Total	357.05	366.29

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NOTES FORMING PART TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note - 28 Income Tax :

a) The major components of income tax are as under:

i) Income tax related to items recognised in Statement of profit and loss during the year

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Current Tax :		
Current tax on taxable income for the year	144.83	115.79
Charge/Credit in respect of current tax for earlier year	-	-
Total current tax expenses	144.83	115.79
Deferred Tax :		
Relating to origination and reversal of temporary differences	-6.37	3.58
Total deferred tax charge/ (credit)	-6.37	3.58
Income tax expense reported in the statement of profit and loss	138.46	119.37

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	-0.46	-0.15
Total current tax expenses	-0.46	-0.15

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Accounting Profits / (loss) before tax (A)	551.13	460.81
Statutory income tax rate	25.17%	25.17%
Current Income tax on Accounting profit	138.71	115.98
Other non deductible expenses	59.04	35.70
Other allowances for tax purpose	-48.03	-48.43
Income from House property	13.34	12.02
Net Adjustments to profits	24.35	-0.71
Taxable Profits / (loss) before tax (A)	575.48	460.10
Current Income tax on Taxable profit	144.83	115.79
Income tax expense charged to the statement of profit and loss	144.83	115.79

c) Deferred tax relates to the following:

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
(a) Taxable temporary differences		
(i) Right of use Assets (net of Lease Liability)	89.42	92.24
(ii) Fair valuation of financial instruments	0.00	0.01
Total Taxable temporary differences (a)	89.42	92.24
(b) Deductible temporary differences		
(i) Property, Plant & Equipment	45.96	39.02
(ii) Revenue from Contact with Customers	15.57	3.25
(iii) Provision of Leave Encashment (Employee Benefits)	2.49	1.11
(iv) Provision of Gratuity (Employee Benefits)	8.52	8.51
Total Deductible temporary differences (b)	72.54	51.89
Net Taxable temporary difference (a-b)	16.87	40.35
Effective rate of income tax rate	25.17%	25.17%
Net Deferred Tax (Assets)/ Liabilities (a-b)	4.25	10.16
Opening balance on account of deferred Tax Assets/(liabilities)	14.82	8.49
Charged/ (Reversal) deferred tax during the year	-6.37	3.58

Note - 29 Provisions and Contingent Liabilities:

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Tax Matter For Income Tax	1.04	1.04
Litigation	1.53	0.12
Bank Guarantee against tenders	303.28	201.91
	305.84	203.08

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 30 First time adoption of ind AS :

A. First Ind AS financial statements

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at April 01, 2023

The Accounting policies set out in notes have been applied in preparing the financial statements for the year ended 31 March 2025, the comparative information presented in these financial statements for the year ended 31 March 2024 and in the preparation of an opening Ind AS balance sheet as at 1 April 2023 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has restated the amounts reported previously in financial statements prepared in accordance with the Indian accounting standards notified under Companies (Indian Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP) so as to comply in all material respects with Ind AS.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows on the basis of following assumptions and exemptions.

(I) Optional exemptions availed

a) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as

recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

(II) Mandatory exceptions applied

a) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has assessed classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Note - 30 (a) Reconciliation of Total Profit as per IND AS Financial Statement with Audited Financial Statement

(₹ In million)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
(A)Total Comprehensive Income as per Audited Financial Statement	339.61	237.04
Adjustments for:		
(i) (Decrease)/Increase on account of Fair valuation of Financial Instruments	-0.07	0.08
(ii) (Decrease)/Increase on account of of Employee Benefitts	-2.32	-6.72
(iii) (Decrease)/Increase on account of Leases	-1.17	0.11
(iv) (Decrease)/Increase on account of Change in Accounting Policy, Estimates and Error	3.48	-2.76
(v) (Decrease)/Increase on account of Revenue from Contract with Customers	7.02	-10.27
(vi) (Decrease)/Increase on account of Provision for leave Encashment	-0.19	-

(B) Net (Increase)/ ((Decrease)) in the Profit & Loss Account	6.77	-19.57
(C)Net profit/(Loss) before tax after adjustment (a+b)	346.38	217.48
(i) (Decrease)/Increase on account of temporary differences	-4.97	-13.55
(ii) (Decrease)/Increase on account of Remeasurement gains/(losses) on defined benefit plan (net of taxes)	0.41	-0.04
(D) Total Comprehensive Income as per IND AS Financial Statement	341.82	203.88

Note - 30 (b) Reconciliation of Total Equity as per IND AS Financial Statement with Audited Financial Statement

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
Total Equity as per Audited Financial Statement	905.64	566.03
Adjustments on account of IND AS Conversion	-30.91	-33.16
Total Equity as per the IND AS Financial Statement	874.76	532.87

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Note - 31 Payment to auditor:

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Statutory Audit	0.30	0.30
Tax Audit	0.05	0.05
Total	0.35	0.35

Note - 32 Earnings Per Share (EPS)

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Net profit after tax attributable to shareholders (₹ In millions)		
From continuing operations (A)	412.67	341.44
From discontinued operations (B)	-	-
Total Net Profit after tax attributable to shareholders (₹ in millions)	412.67	341.44
No. Of Equity Shares at the Beginning	49864030	49864030
No Of Bonus Shares Issued During The Year#	-	-
No. Of Equity Shares at The Closing	49864030	49864030
Weighted Average No. Of Shares for Basic & Diluted EPS During The Year (C')	49864030	49864030
(a) Basic Earnings per share		
From continuing operations (A/C) (in INR)	8.28	6.85
From discontinued operations (B/C)(in INR)	-	-
(b) Diluted earnings per share		
Weighted Average No. Of Shares for Diluted During The Year (C')	49864030	49864030
From continuing operations (A/C) (in INR)	8.28	6.85
From discontinued operations (B/C)(in INR)	-	-

Note - 33 Related Party Transactions

List of Related Parties

NAME OF RELATED PARTY	RELATIONSHIP
Enterprise over which Key Managerial Personnel exercise significant influence:	
Hindustan Realty Limited	Enterprise in which KMP has significant Influence
Hindustan Active Pharmaceuticals Limited	Enterprise in which KMP has significant Influence
Hindustan Capital Private Limited	Enterprise in which KMP has significant Influence
Hindustan Formulations Limited	Enterprise in which KMP has significant Influence
Key Managerial Personnel	
Rajesh V Doshi	Managing Director
Kunjal Dedhia	Director
Vijay Gadhia	Director
Subhash Ruia	Chief Financial Officer
Nidhi Bagadia/Darshita Shah	Company Secretary
Brijendra Shukla	Technical Director

NAME OF RELATED PARTY	RELATIONSHIP
Relative of Key Managerial Personnel	
Krishiv R Doshi	Relatives of Director
Bhavna R Doshi	Spouse of Director
Rajesh V. Doshi HUF	Director is a Karta of HUF
Reena Chheda	Relative of Director
Manisha Bharat Mehta	Relative of Director
Kusum Dedhia	Director's Mother
Darshana Gadhia	Director's Wife
Devangi Vijay Gadhia	Director's Daughter
Pratik Subhash Ruia	CFO's Son
Kusum Dedhia	Director's Mother
Chandrakant Dedhia HUF	Director's Father is a Karta of HUF

(a) Transactions with Related Party

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
i) Rajesh V doshi		
Director's Remuneration paid	5.00	5.00
Rent Paid	10.37	10.37
Reimbursement of expense paid	3.75	1.32
Loan Accepted	249.07	171.00
Loan Paid	228.04	125.68
Security Deposit paid	45.00	-
Royalty Paid	1.20	1.20
ii) Kunjal Dedhia		
Directors Remuneration Paid	0.66	0.89
iii) Krishiv R Doshi		
Salary Paid	0.56	0.50
Reimbursement of expense paid	0.23	0.36
iv) Vijay Gadhia		
Directors Remuneration Paid	0.78	1.05
v) Bhavna R Doshi		
Salary Paid	1.48	1.41
Rent Paid	11.05	11.05
Reimbursement of expense paid	0.59	0.55
vi) Rajesh V Doshi HUF		
Rent Paid	1.07	1.07
vii) Subhash Ruia		
Salary Paid	1.02	0.99
viii) Nidhi Bagadia		
Salary Paid	0.11	-
xi) Darshita Shah		
Salary Paid	0.23	0.25
x) Brijendra Shukla		
Salary Paid	1.15	1.07
xi) Darshana Gadhia		
Salary	0.56	0.56

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
xii) Devangi Vijay Gadhia Salary Paid	0.30	-
xiii) Pratik Subhash Ruia Salary Paid	0.40	0.39
xiv) Kusum Dedhia Labour Charges Paid	0.70	0.79
xv) Chandrakant Dedhia HUF Labour Charges Paid	0.45	0.02
xvi) Prabha Shukla Professional Fees Paid	1.10	1.00
xvii) Hindustan Capital Private Limited Loan Accepted Loan Paid	81.68 81.68	- -
xviii) Manisha Bharat Mehta Salary Paid	0.32	0.32
xix) Reena Chheda Salary Paid	0.49	0.49

(b) Outstanding Balances pertaining to Related Parties

(₹ In million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
i) Rajesh V doshi Director's Remuneration payable Reimbursement of expense payable Loan payable Security Deposit Receivable	0.18 0.33 66.35 67.49	0.20 - 45.32 22.49	0.12 - - 22.49
ii) Kunjal Dedhia Director's Remuneration payable	0.02	0.02	0.01
iii) Krishiv R Doshi Salary payable	0.01	0.02	0.01
iv) Vijay Gadhia Director's Remuneration payable	0.05	0.08	0.07
v) Bhavna R Doshi Salary Payable	0.04	0.03	0.05
vi) Rajesh V Doshi HUF Rent payable	-	-	-
vii) Subhash Ruia Salary payable	0.06	0.04	0.05
viii) Nidhi Bagadia Salary payable	0.06	-	-
ix) Darshita Shah Salary payable	-	0.02	0.02

(₹ In million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
x) Brijendra Shukla Salary payable	0.07	0.08	0.07
xi) Darshana Gadhia Salary payable	0.04	0.04	0.04
xii) Devangi Vijay Gadhia Salary payable	0.02	-	-
xiii) Pratik Subhash Ruia Salary payable	0.03	0.03	0.03
xiv) Kusum Dedhia Labour Charges payable	0.05	0.06	0.04
xv) Chandrakant Dedhia HUF Labour Charges payable	0.04	-	0.04
xvi) Prabha Shukla Professional Fees Payable	0.08	0.07	0.07
xvii) Hindustan Capital Private Limited Loan payable	-	-	-
xviii) Manisha Bharat Mehta Salary payable	0.02	0.02	0.02
xix) Reena Chheda Salary payable	0.04 -	0.04 -	0.03 -

Note:

a) All Transactions with related parties have been entered on Arm's Length Price and are approved with relevant authorities.

b) No preferential Treatment have been given to related parties for all transaction entered with them.

Note - 34 Corporate Social Responsibility Expenses

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Corporate social responsibility expenses [Refer note no:27]	6.92	5.19

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013.

The Company has contributed a sum of Rs. 11.00 million (March 31, 2024: 5.50 million) towards this CSR expenses and charged the CSR Expenses to the Statement of Profit And Loss as required as per provision of as per provisions of section 135 of the Companies Act, 2013.

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Contribution	11.00	5.50
Accruals towards unspent obligations in relation to:		
Ongoing Projects	-	-
Other than ongoing projects	-	-
Amount required to be spent as per Section 135 of the Act*	6.92	5.19
Amount spent during the year on (i) upliftment of Socio-economic Backward Society by providing Health, Education and Self Employment	11.00	5.50

Details of Unspent CSR expenditure under Section 135(5) of the Act

Balance Unspent as at 1 April 2024	Amount required to be spent during the year	Amount spent during the year	Balance Unspent as at 31 March 2025
4.08	6.92	11.00	-0.00

Balance Unspent as at 1 April 2023	Amount required to be spent during the year	Amount spent during the year	Balance Unspent as at 31 March 2025
4.40	5.19	5.50	4.08

As at the reporting date, the Company does not have any ongoing Corporate Social Responsibility (CSR) projects within the meaning of Section 135(6) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

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b) Interest rate sensitivity analysis:

The sensitivity analyses below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings,

The impact on the Group's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Increase in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	.00	.00
Impact on equity (net of Taxes)- Increase/(decrease)	.00	.00
Decrease in borrowings rate by 50 basis points		
Impact on profits- Increase/(decrease)	.00	.00
Impact on equity (net of Taxes)- Increase/(decrease)	.00	.00

c) Foreign currency risk

The Company does not have any exposure to foreign currency transactions, balances, or derivative instruments as of the reporting date. All revenues, expenses, assets, and liabilities are denominated in Indian Rupees (INR). Accordingly, the Company is not subject to foreign currency risk and no hedging arrangements are required or in place.

d) Sensitive analysis of 5% change in exchange rate at the year end

The Company does not have any exposure to foreign currency transactions, balances, or derivative instruments as of the reporting date. All revenues, expenses, assets, and liabilities are denominated in Indian Rupees (INR). Accordingly, the Company is not subject to Foreign exchange risk sensitivity analysis.

B) CREDIT RISK

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account

the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Trade receivables	673.20	493.43	450.91
Other financial assets	212.38	266.41	70.80
Total Credit Exposure	885.59	759.84	521.70

a) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from some of its customers, which mitigate the credit risk to an extent.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the receivables has been considered from the date the invoice falls due.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Upton 6 months	573.08	446.75	380.87
More than 6 months	100.13	46.68	70.04

B) LIQUIDITY RISK

a) Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	1.51	1.51	-	-
Lease liabilities	39.96	22.57	17.39	-
Short term borrowings	67.86	67.86	-	-
Trade payables	134.11	134.11	-	-
Other financial liabilities	160.06	160.06	-	-

As at 31 March 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	5.81	4.31	1.51	-
Lease liabilities	56.42	22.57	33.85	-
Short term borrowings	49.63	49.63	-	-
Trade payables	184.01	184.01	-	-
Other financial liabilities	62.58	62.58	-	-

As at April 01,2023

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Long term borrowings	14.99	9.00	6.00	-
Lease liabilities	0.08	0.08	0.00	-
Short term borrowings	9.00	9.00	-	-
Trade payables	294.78	294.78	-	-
Other financial liabilities	81.80	81.80	-	-

C) CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital Structure

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Borrowings	67.86	51.13	14.98
Less : Cash and cash equivalent	-136.21	-214.80	-208.43
Adjusted net debt (A)	-68.35	-163.68	-193.45
Total equity (B)	1,787.45	1,373.40	1,031.51
Adjusted net debt to adjusted equity ratio (A/B)	-0.04	-0.12	-0.19

Capital Ratio and Targets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Debt - Equity Ratio	0.06	0.08	0.01
Debt Service Coverage Ratio	5.26	5.56	33.41
Return on Equity Ratio	26.11%	28.39%	24.18%

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Note - 35 Fair Value Measurements

(₹ In million)

Particulars	Carrying Value			Fair Value		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Financial assets						
Amortized Cost						
Trade receivables	673.20	493.43	450.91	673.20	493.43	450.91
Cash and cash equivalents	136.21	214.80	208.43	136.21	214.80	208.43
Other bank balances	430.10	321.49	338.12	430.10	321.49	338.12
Other financial assets	212.38	266.41	70.80	212.38	266.41	70.80
FVTPL	-	-	-	-	-	-
Financial Liabilities						
Amortized Cost						
Borrowings	67.86	51.13	14.98	67.86	51.13	14.98
Lease Liability	39.96	56.42	0.08	39.96	56.42	0.08
Trade and other payables	134.11	184.01	294.78	134.11	184.01	294.78
Other Financial Liability	160.06	62.58	81.80	160.06	62.58	81.80
FVTPL	-	-	-	-	-	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

- Investments included in Level 1 of fair value hierarchy are based on prices quoted in stock exchange and/ or NAV declared by the funds.
- Investments included in Level 2 of fair value hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/ FEDAI
- Investments included in Level 3 of fair value hierarchy have been valued using acceptable

valuation techniques such as Net Asset Value and/ or Discounted Cash Flow Method.

Note : All financial instruments for which fair value is recognised or disclosed are categorised within the Fair Value Hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortised cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note - 36 Financial Risk Management

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s financial risk management policy is set by the Managing Board. The Company is exposed to market risk - foreign currency and interest rate, credit risk and liquidity risk

A) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post -

employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company’s position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Other variable rate borrowing

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Variable rate borrowings *	-	-	5.22

* excluding Ind AS adjustments relating to borrowings

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Note - 37 Investment Property

The Company's investment properties consist of six properties in form of Industrial Gala and office premises located in India. The company have valued its investment property under cost model.

Recognition Criteria:

Investment property is land or a building (including part of a building) or both that is:

- Held to earn rental income and/or capital appreciation.
- Not for use in production/supply of goods/services or administrative purposes.
- Not held for sale in ordinary course of business

Details of Investment Property relating to its carrying amount and rental income are as follows :

(₹ In million)

Particulars	Build up Area	Carrying Amount as on March 31, 2025	For the year ended March 31, 2025		For the year ended March 31, 2024
The Capital, Bandra (E), Mumbai - 400 051	Carpet Area- 3697.01 sq. Ft.	46.49	17.99		16.45
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area -179.97 Sq. Meters	6.30	1.98		1.98
Total		52.78	19.96		18.43

Particulars	Build up Area	Carrying Amount as on March 31, 2025	For the year ended March 31, 2025		For the year ended March 31, 2024
The Capital, Bandra (E), Mumbai - 400 051	Carpet Area- 3697.01 sq. Ft.	46.49	1.34		1.19
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area -179.97 Sq. Meters	6.30	0.31		0.33
Total		52.78	1.64		1.52

Particulars	Build up Area	Carrying Amount as on March 31, 2025	For the year ended March 31, 2025		For the year ended March 31, 2024
The Capital, Bandra (E), Mumbai - 400 051	Carpet Area- 3697.01 sq. Ft.	46.49	16.65		15.26
Bhoomi Velocity Co -op Premise Society Limited, Thane (W) -400 604	Capet Area -179.97 Sq. Meters	6.30	1.67		1.65
Total		52.78	18.32		16.91

Note :

Property Occupancy Trends:

FY 2023-2024: Properties with Minor Volatility

- All properties continued to generate positive rental income, though The Capital – Unit 2 showed relatively lower income compared to the prior year.
- No properties were vacant or loss-making.
- Portfolio remained operationally stable, with occupancy levels largely intact.

FY 2024-2025: Properties with Full optimization

- The Capital – Unit 2: Rental income increased by ~36% YoY, reflecting improved lease terms or higher utilization.
- Overall portfolio: Total rental income rose to ₹1.83 crore, up from ₹1.69 crore in FY 2024.

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Note -38 Leases Disclosure

The Company's lease asset classes primarily consist of leases for Office Buildings & Factory Premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- a) The contract involves the use of an identified asset
- b) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease

The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

ROU Assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be

recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Quantitative details relating to Right of use assets have been mentioned in Note No. 03 forming part of financial statements.

Lease Liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The company use Incremental Borrowing Rate @12 percent for the purpose of initial recognition of ROU Assets and Lease Liability.

Details of Right of Use Assets of the Company is as follows:

(₹ In million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	155.43	77.93	-
Add: Additions during the year	0.21	97.27	77.93
Less: Deletion during the year	-	-	-
Less: Depreciation on ROU Assets for the year	-21.49	-19.76	-
Net carrying amount	134.15	155.43	77.93

Details of lease liability of the Company is as follows:

(₹ In million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	56.42	0.08	-
Add: Additions during the year	0.21	72.37	0.08
Add: Accretion of interest	5.90	6.55	-
Less: Deletion during the year	-	-	-
Less: Payments of Lease Liabilities	-22.57	-22.57	-
Net carrying amount	39.96	56.42	0.08

Current and Non Current classification of lease liability of the Company is as

(₹ In million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Lease Liability	22.57	22.57	0.08
Non- Current Lease liability	17.39	33.85	0.00

Maturity Profile of Lease Liability

As at 31 March 2025

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	39.96	22.57	17.39	-

As at 31 March 2024

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	56.42	22.57	33.85	-

As at April 01, 2023

Particulars	Carrying amount	Less than 1 Year	1 to 5 years	Beyond 5 years
Lease liabilities	0.08	0.08	0.00	-

Note - 39 Gratuity And Other Post Employment Benefits Plans

Employee benefits consists of the following:

A) Defined contribution plans :

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ In million)

Particulars	For the year ended March 31,2025	For the year ended March 31,2024
Employer Contribution to ESIC	0.41	0.42
Employer Contribution to Provident fund and other funds	1.85	1.54

B) Defined benefit plan :

The Company provides for gratuity to employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. These benefits are funded with an insurance company in the form of a qualifying insurance policy

i). Expenses recognised during the year in the statement of profit and loss :

Expenses recognised during the year in the statement of profit and loss :	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Service Cost	2.11	2.07	7.16
Net Interest Cost	0.58	0.48	0.26
Net Actuarial Losses/(Gains) Recognised during the period	-	-	-
Past Service Cost	-	-	-
Administration Expenses	-	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Di-vestitures	-	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	2.69	2.55	7.42

ii). Expenses recognised during the year in other comprehensive income (OCI)

Expenses recognised during the year in other comprehensive income (OCI)	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Amount recognized in OCI, Beginning of Period	-0.53	0.05	-
Remeasurements due to :	-	-	-
Effect of Change in financial assumptions	0.52	0.20	-
Effect of Change in demographic assumptions	-	-	-
Effect of experience adjustments	-2.35	-0.78	-
(Gain)/Loss on Curtailments/Settlements	-	-	-
Return on plan assets (excluding interest)	-0.02	-0.00	0.05
Changes in asset ceiling	-	-	-
Total remeasurements recognized in OCI	-1.84	-0.58	0.05
Amount recognized in OCI, End of Period	-2.38	-0.53	0.05

iii. Net liability recognised in the balance sheet

Amount Recognized in Statement of Financial Position at Period-End	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Present Value of Funded Defined Benefit Obligation	16.72	16.38	14.46
Fair value of Plan Assets	8.20	7.87	7.69
Net liability recognized in balance sheet	8.52	8.51	6.77

iv. Reconciliation of opening and closing balances of defined benefit obligation

Change in Defined Benefit Obligation during the Period	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Defined benefit obligation as at the beginning of the year	16.38	14.46	7.26
Net Current Service Cost	2.11	2.07	7.16
Interest Cost on DBO	1.14	1.04	0.79
Actuarial (Gains)/Losses	-1.83	-0.58	-
Benefits Paid	-1.07	-0.61	-0.76
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined benefit obligation at the end of the year	16.72	16.38	14.46

v. Reconciliation of opening and closing balance of fair value of plan assets

Change in Fair value of Plan Assets during the Period	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Fair value of Plan Assets, Beginning of Period	7.87	7.69	7.26
Interest Income Plan Assets	0.56	0.56	0.53
Actual Company Contributions	0.83	0.23	0.70
Actuarial Gains/(Losses)	0.02	0.00	-0.05
Benefits Paid	-1.07	-0.61	-0.76
Fair value of Plan Assets, End of Period	8.20	7.87	7.69

vi. Reconciliation of opening and closing balance of net defined benefit obligation

Change in Fair value of Plan Assets during the Period	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Net defined benefit obligation as at the beginning of the year	8.51	6.77	-
Net Current Service Cost	2.11	2.07	7.16
Interest cost (Net)	0.58	0.48	0.26
Actuarial (Gains)/Losses	-1.84	-0.58	0.05
Actual Company Contributions	-0.83	-0.23	-0.70
Defined benefit obligation at the end of the year	8.52	8.51	6.77
Current Portion (Expected Benefits Payable in FY26 (within 12 months))	1.07	0.61	0.76
Non-Current Portion	7.44	7.90	6.01

vii. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income during the period

Particulars	For the year ended March 31,2025	For the year ended March 31,2024	As at April 01, 2023
Total Charge/(Credit) Recognised in Profit and Loss	2.69	2.55	7.42
Total Amount Recognised in Other Comprehensive Income (OCI)	1.84	0.58	-0.05

viii. Key Financial Assumptions at the End of Period

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Discount Rate	6.57%	7.09%	7.29%
Rate of Future Salary Increase	10.00%	10.00%	10.00%

ix. Key Financial Assumptions Used at the Beginning of Period

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Discount Rate	7.09%	7.29%	0.00%
Rate of Future Salary Increase	10.00%	10.00%	0.00%

x. Financial Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Discount Rate	6.57%	7.09%	7.29%
Salary Escalation Rate	10.00%	10.00%	10.00%

xi. Financial Assumptions Used to Determine the Profit & Loss Charge

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Discount Rate	6.57%	7.09%	7.29%
Salary Escalation Rate	10.00%	10.00%	10.00%
Expected Return on Plan Assets	6.57%	7.09%	7.29%

xii. Demographic Assumptions Used to Determine the Defined Benefit Obligation

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Withdrawal Rate	10.00%	10.00%	10.00%
Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult
Retirement Age	58 years	58 years	58 years

xiii. Expected Contributions for the Next Period

Particulars	Next 1 Year (FY 25-26)
Expected Contributions	11.15
Year - 2026	2.75
Year - 2027	1.33
Year - 2028	1.93
Year - 2029	1.87
Year - 2030	1.30
Year - 2031 to 2035	7.67

xiv. Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Change in Assumption	Amount
Defined Benefit Obligation - Discount Rate + 100 basis points	-0.97
Defined Benefit Obligation - Discount Rate - 100 basis points	1.09
Defined Benefit Obligation - Salary Escalation Rate + 100 basis points	0.97
Defined Benefit Obligation - Salary Escalation Rate - 100 basis points	-0.91
Defined Benefit Obligation - Attrition Rate + 100 basis points	-0.17
Defined Benefit Obligation - Attrition Rate - 100 basis points	0.18

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

Note - 40 Leave Encashment Policy**(i) Amounts in Balance Sheet at Period-End**

(₹ In million)

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Defined Benefit Obligation	2.49	1.11	-
Fair value of Plan Assets	-	-	-
Unfunded Status - (Surplus)/Deficit	2.49	1.11	-
Present Value of Unfunded Defined Benefit Obligation	-	-	-
Unrecognised Asset due to Asset Ceiling	-	-	-
(Asset)/Liability Recognised in the Balance Sheet	2.49	1.11	-

(ii) Amounts Recognised in Statement of Profit & Loss at Period-End

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Service Cost	1.38	1.11	-
Net Interest Cost	0.12	-	-
Past Service Cost	-	-	-
Remeasurements	0.63	-	-
(Gain)/Loss due to Settlements/Curtailments/Terminations/Divestitures	-	-	-
Administration Expenses	-	-	-
Total Expense/(Income) included in "Employee Benefit Expense	2.13	1.11	-

(iii) Change in Defined Benefit Obligation during the Period

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Defined Benefit Obligation, Beginning of Period	1.11	-	-
Net Current Service Cost	1.38	1.11	-
Interest Cost on DBO	0.12	-	-
Actual Plan Participants' Contributions	-	-	-
Actuarial (Gains)/Losses	0.63	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Benefits Paid	-0.75	-	-
Past Service Cost	-	-	-
Losses / (Gains) on Curtailments/Settlements	-	-	-
Defined Benefit Obligation, End of Period	2.49	1.11	-

(iv) Current / Non-Current Bifurcation

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Current Benefit Obligation	0.33	0.14	-
Non- Current Benefit Obligation	2.16	0.97	-
(Asset)/Liability Recognised in the Balance Sheet	2.49	1.11	-

(v) Change in Fair value of Plan Assets during the Period

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Fair value of Plan Assets, Beginning of Period	-	-	-
Interest Income on Plan Assets	-	-	-
Actual Company Contributions	-	-	-
Actual Plan Participants' Contributions	-	-	-
Actual Taxes Paid	-	-	-
Actual Administration Expenses Paid	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-
Actuarial Gains/(Losses)	-	-	-
Benefit Paid	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-
Fair value of Plan Assets, End of Period	-	-	-

(vi) Economic Assumptions

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Discount Rate	6.57%	7.09%	-
Salary Escalation Rate	10.00%	10.00%	-
Expected Rate of Return on Assets	N.A.	N.A.	-

(vi) Demographic Assumptions

Particulars	As at March 31,2025	As at March 31,2024	As at April 01, 2023
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	-
Employee Turnover/ Withdrawal Rate	10.00%	10.00%	-
Leave Availment Ratio	1.00%	1.00%	-
Retirement Age	58 years	58 years	-

(vii) Additional Disclosure**(a) Leave Availment Pattern**

To estimate liabilities towards leaves availment, an assumption towards leave availment is needed. It is assumed that 1% of leaves balance as on the valuation date and each subsequent year after the valuation date will be availed.

Note : Assumptions used for the valuation have been provided by the Company.

(b) Various Risk Exposures

(i) Salary escalation rate : More than expected increase in the future salary levels may result in increase in the liability

(ii) Employee Turnover rate/Withdrawal rate : If the actual withdrawal rate in the future turns out to be more or less than expected then it may result in increase in the liability

(iii) Mortality / Disability : If the actual mortality rate in the future turns out to be more or less than expected then it may result in increase in the liability

(iv) Discount rate : In case the yield on the government bonds drops in the future period then it may result in increase in the liability

(v) Investment risk : If the plan is funded then in case the actual return on the plan assets drops in the future period it may result in increase in the liability. There is also a risk of asset liability matching i.e. the cashflow for plan assets does not match with cashflow for plan liabilities.

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 41 Significant Accounting Ratio:

(₹ in million)

Sr. No	Particulars	times/ percentage	Numerator	Denominator	31.03.2025	31.03.2024	% of Change from 31 March 2025 to 31 March 2024	
							Variance %	Note
1.	Current Ratio	(in times)	Current assets	Current Liabilities	4.50	3.86	16.73%	
2.	Debt - Equity Ratio	(in times)	Total Outside Liabilities (Debentures + Long-term Liabilities + Short Term Liabilities)	Total Shareholders Equity (Shareholder' Equity + Reserves and surplus)	0.06	0.08	-22.97%	Refer Note (a)
3.	Debt Service Coverage Ratio	(in times)	Net Operating Income (Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of Property,Plant and Equipment, etc.)	Debt Service (Current Debt Obligation (Interest + Lease payment+ Principal Repayment)	5.26	5.56	-5.24%	Refer Note (b)
4.	Return on Equity Ratio	(in percentage)	Profit for the period (Net Profit after taxes - preference dividend (if any)	Avg. Shareholders Equity(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	26.11%	28.39%	-8.04%	
5.	Inventory turnover ratio	(in times)	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	9.65	12.85	-24.93%	
6.	Trade Receivables turnover ratio	(in times)	Net Credit Sales (Credit Sales)	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	3.77	3.95	-4.56%	
7.	Trade payables turnover ratio	(in times)	Total Purchases (Annual Net Credit Purchases)	Average Trade Payables ((Beginning Trade Payables + Ending Trade Payables) / 2	5.68	3.25	74.64%	Refer Note (c)
8.	Net capital turnover ratio	(in times)	Net Sales (Total Sales - Sales Return)	Average Working Capital (Current Assets - Current Liabilities)	1.88	2.16	-12.71%	Refer Note (d)
9.	Net profit ratio	(in percentage)	Net Profit (Profit After Tax)	Net Sales	18.78%	18.32%	2.51%	Refer Note (e)
10.	Return on Capital employed	(in percentage)	EBIT (Profit before Interest and Taxes)	Average Capital Employed * ((Average Capital employed = Beginning Capital employed + Ending capital employed)/2)	29.57%	31.78%	-6.94%	
11.	Return on Investments	(in percentage)	Return on Investment	Total Investment	8.00%	4.90%	63.11%	Refer Note (f)

Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year.

(a) *Reason for significant Decrease in Debt Equity Ratio

The Debt–Equity Ratio has decreased by 22.97% in year March 25 on account of repayment of borrowings and accretion to reserves arising from profit earned during the year and significantly Increase by 436% in March 24 primarily due to Recognition of new lease liabilities, increasing total debt. This reflects improved financial leverage and a stronger equity position.

(b) *Reason for significant Decrease in Debt Service Coverage Ratio

The Debt–Equity Ratio has decreased by 83.37% in the year ended March 2024, primarily due to Recognition of new lease liabilities, increasing total debt and Accretion to reserves from profit earned during the year, strengthening the equity base. This reflects improved financial leverage, a stronger equity position, and enhanced capacity to service obligations.

(c) *Reason for significant Increase in Trade payable Turnover Ratio

The Increase in Trade payable turnover Ratio in current year is due to increase in Sales as compared to Previous year as company needs to purchase more raw materials, inventory, or goods to meet the increased demand and increase in ratio in current year is due to payment not made to the creditors as to avoid liquidity issues due to increase accounts receivable and inventory.

(d) *Reason for significant decrease in Net Capital Turnover Ratio

The Net Capital Turnover Ratio has declined significantly during the period, primarily on account of an increase in working capital levels arising from higher inventories and trade receivables.

(e) *Reason for significant Increase in Net Profit Ratio

The Net Profit Ratio increased by 41.89% during the year 24, driven primarily by higher revenue growth and enhanced operational efficiency. This improvement reflects stronger profitability, effective cost management, and better utilization of resources.

(f) *Reason for significant Increase in Return on Investment

The Return on Investment in Fixed Deposits has increased during the year primarily due to the compounding of interest on cumulative deposits. Unlike simple interest structures, the reinvestment of periodic interest earnings into the principal balance has resulted in accelerated growth of the investment value. This compounding effect has enhanced the effective yield, thereby improving the overall return realized on the company's fixed deposit portfolio

HINDUSTAN LABORATORIES LIMITED

CIN : U24100MH2017PLC296158

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 42 Segment Reporting

The Company is engaged in manufacturing, marketing, and trading 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.. Hence No separate segment reporting is presented as the Company operates in a single business segment.

Note - 43 Additional Regulatory Information

1. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority during the year.
2. 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.
3. 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.
4. 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.
5. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period cover under restated financial statement. 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.
6. 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 32 to Financial Statement under related parties.
7. The Company has obtained borrowings from banks or financial institutions on the basis of security of Current Assets. The Company has filed Monthly Statements of Current Assets with Banks &/or Financial Institutions and, the same are in agreement with the books of accounts.
8. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
9. The Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
10. The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.
11. The Company has not advanced or received any funds (borrowed funds, share premium or any other sources) with the understanding, whether recorded in writing or otherwise, that such funds shall be routed through any person(s) or entity(ies), including foreign entities, to provide any benefit (directly or indirectly) to ultimate beneficiaries.

12. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note - 44

Previous periods' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

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: 25100216BNUJWU9985

Date: September 05, 2025

Place: Mumbai

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

Rajesh V. Doshi

Managing Director

DIN : 02898380

Kunjal C. Dedhia

Director

DIN : 06375706

Amit B. Panchal

Chief Financial Officer

PAN: ARXPP9672K

Nidhi Bagadia

Company Secretary

PAN: BPTPB1506B



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LABORATORIES LIMITED

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