



# ***Alpa Laboratories Ltd.***

33/2, A.B. Road, Pigdamber-453446, Distt. Indore (M.P.) India  
Phone No.: +91-731-429 4567 Fax No.: +91-731-429 4444, E-mail: cs.alpalabs@gmail.com  
CIN-L85195MP1988PLC004446

Date: - 04<sup>th</sup> September, 2025

To,

Listing Department,  
National Stock Exchange of India Limited.  
'Exchange Plaza', C-1, Block G,  
Bandra - Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Scrip Code: ALPA

Listing Department,  
Bombay Stock Exchange Limited.  
Rotunda Building, P J Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 532878

**Subject:** Notice of the 37th Annual General Meeting and the Annual Report FY 2024-25 as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed the Notice convening the 37<sup>th</sup> Annual General Meeting (AGM) of shareholders and the Annual Report for the financial year 2024-25 which is being circulated to the shareholders through electronic mode for the AGM to be held on Monday, 29th September, 2025 through video conference (VC).

The Notice and the annual report will also be made available on the Company's website at [www.alpalabs.in](http://www.alpalabs.in)

Kindly take the above information on record.

Thanking you,  
Yours faithfully,

FOR ALPA LABORATORIES LIMITED  
For ALPA LABORATORIES LIMITED

  
Srashti Chopra  
Company Secretary & Compliance Officer  
Company Secretary



# ALPA LABORATORIES LIMITED

## ANNUAL REPORT 2024-2025



# **WELCOME TO ALPA LABORATORIES LIMITED**

**Alpa Laboratories Limited is a trusted and growing name in the global pharmaceutical industry. Headquartered in Indore, India, and established in 1988, the Company has built a strong foundation of research, innovation, and manufacturing excellence. Over the years, we have steadily expanded our portfolio, focusing on high-quality formulations that address diverse therapeutic segments and meet the evolving healthcare needs of patients across geographies.**

**Our integrated manufacturing facilities are equipped with advanced technology and adhere to stringent quality standards, ensuring compliance with international regulatory norms. We continue to strengthen our presence in domestic and international markets through a robust pipeline of products, with a particular focus on branded generics that provide affordable and effective treatment options.**

**The Company's consistent performance and prudent financial management have enabled significant investments in expanding capacities, upgrading technology, and enhancing operational efficiency. Our strong balance sheet also allows us to pursue opportunities in research-driven innovation and strategic partnerships, ensuring long-term sustainable growth.**

**At Alpa Laboratories, our vision is to create value for all stakeholders by delivering innovative healthcare solutions, maintaining ethical practices, and upholding our commitment to quality and patient care.**





## **Our Vision**

To be a leading pharmaceutical company in India and to reach people and touch their lives globally with human expertise and advance technology.

## **Our Mission**

Our mission is to contribute towards the better healthcare, customer satisfaction, and developing successful market for pharmaceutical products by providing high quality and efficient services.

## **Our Values**

We value integrity, passion, professionalism and excellence. We believe in building a culture of teamwork that is based on trust, respect and accountability.



# TABLE OF CONTENT

➤ Corporate Information .....	5- 5
➤ Notice .....	6-20
• Notice to Shareholder.....	6-7
• Notes.....	8-18
• Explanatory Statement.....	18-20
➤ Director's Report .....	21-59
• Annexure-1 : Report on Corporate Governance.....	30-47
• Annexure-2: Annual Report on CSR.....	48-51
• Annexure-3: Form AOC-2.....	52-52
• Annexure-4: Details Pertaining to Remuneration.....	53-53
• Annexure-5: Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo...	54-55
• Annexure-6: Secretarial Audit Report.....	56-59
➤ Management Discussion and Analysis .....	60-65
➤ Independent Auditor's Report .....	66-76
➤ Standalone Financial Statements.....	77-116
➤ Consolidated Auditor's Report .....	117-124
➤ Consolidated Financial Statements .....	125-166
➤ Details of Subsidiaries .....	167-167

# Corporate Information

## Board of Directors

1. Shri Mahendra Singh Chawla – Chairman
2. Shri Paresh Chawla- Managing Director
3. Shri Pravin Shah – Director
4. Shri Shitul Shah- Director
5. Shri Vitthal Kothana- Director
6. Shri Sunil Kumar Valecha- Independent Director
7. Shri Sanket Baheti- Independent Director
8. Smt. Pratibha Lunawat- Independent Director
9. Smt. Jyoti Jain- Independent Director
10. Pratik Shah- Independent Director

## Audit Committee

1. Shri Sunil Kumar Valecha - Chairperson
2. Smt. Pratibha Lunawat - Member
3. Shri Mahendra Singh Chawla - Member

## Nomination and Remuneration Committee

1. Shri Sanket Baheti - Chairperson
2. Smt. Jyoti Jain - Member
3. Shri Sunil Kumar Valecha - Member

## Stakeholder Relationship Committee

1. Shri Sunil Kumar Valecha - Chairperson
2. Smt. Jyoti Jain - Member
3. Shri Mahendra Singh Chawla - Member

## Corporate Social Responsibility Committee

1. Shri Pravin Shah - Chairperson
2. Shri Sunil Kumar Valecha - Member
3. Smt. Pratibha Lunawat - Member

## Chief Financial Officer

Shri Bakulesh Shah

## Company Secretary

Ms. Srashti Chopra

## Cost Auditors

M/s Sudeep Saxena & Associates

## Secretarial Auditors

M/s Shilpesh Dalal & Co., Company Secretaries

## Statutory Auditors

M/s CH Padliya & Co,  
Chartered Accountants

## Registered Office

33/2, A.B Road, Pigdamber  
Rau, Indore-453446  
Madhya Pradesh, India

Phone: 0731-4294567

Fax: 0731-4294444

## Website:

[www.alpalabs.in](http://www.alpalabs.in)

## Registrar and Transfer Agent

Bigshare Services Private Limited  
Office No S6-2, 6th Floor, Pinnacle  
Business Park Next to Ahura Centre  
Mahakali Caves Road, Andheri (East)  
Mumbai-400093, Maharashtra  
Phone No: 022-62638200  
Fax: 022-62638299

## Investor Services Email ID

[cs@alpalabs.in](mailto:cs@alpalabs.in)



## **NOTICE TO SHAREHOLDERS**

Notice is hereby given that the 37<sup>th</sup> Annual General Meeting of Alpa Laboratories Limited will be held on Monday, 29<sup>th</sup> Day of September 2025 at 14: 00 PM through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statement for the financial year ended March 31, 2025 and Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statement for the financial year ended March 31, 2025 and Reports of the Board of Directors and the Auditors thereon.
3. To appoint a director in place of Mr. Shitul Shah (DIN: 07883973), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

#### **RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2025-26**

“**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014 including any statutory modification or re-enactments thereof, M/s Sudeep Saxena and Associates, Cost Accountants, Indore (Firm Reg No. 100980), be and are hereby confirmed as Cost Auditor of the Company, as appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, as applicable, for the financial year ending as on 31<sup>st</sup> March, 2026, be confirmed and be paid remuneration of Rs. 70,000 per year plus reimbursement of out-of-pocket expenses.”

5. To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

#### **APPROVE THE APPOINTMENT OF SECRETARIAL AUDITORS OF THE COMPANY**

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time and Regulation 24A and 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and amendments thereof, M/s Shilpesh Dalal & Co., Company Secretaries (a peer reviewed firm) as recommended by the Audit Committee and the Board of Directors of the Company, be and are hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive financial years i.e. from 2025-26 to 2029-30 and the Board is authorised to fix the remuneration from time to time.”

6. To consider and if thought fit, to pass the following resolution a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of the Section 186 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the

Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, upto a maximum aggregate amount of Rs.160 crores, outstanding at any point of time, over and above the permissible limits under Section 186(2) of the Companies Act, 2013 (presently being 60 percent of the Company's paid up capital, free reserves and securities premium account or one hundred percent of the Company's free reserves and securities premium account, whichever is more).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to this resolution.

**By the order of the Board of Directors  
For Alpa Laboratories Limited**

**Registered Office:**  
**33/2, A.B. Road, Pigdamber, Rau**  
**Indore (M.P.) 453446, India**  
**Phone: +91-731-429-4567**  
**Email: [cs@alpalabs.in](mailto:cs@alpalabs.in)**  
**Website: [www.alpalabs.in](http://www.alpalabs.in)**  
**(CIN: L85195MP1988PLC004446)**

**Srashti Chopra**  
**Company Secretary**

**Pigdamber, Rau, Indore,**  
**13<sup>th</sup> August, 2025**



## NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audiovisual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

The detailed procedure for participation in the meeting through VC / OAVM is as per Voting Process Section A and is also available at the Company's website [www.alpalabs.in](http://www.alpalabs.in).

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.alpalabs.in](http://www.alpalabs.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
9. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.
11. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item no. 3 and Special Business i.e. Item No. 4 to 6 is annexed hereto.
12. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to [cs@alpalabs.in](mailto:cs@alpalabs.in).
13. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. 22<sup>nd</sup> September, 2025, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.  
The information with respect to voting process and other instructions regarding e-voting are detailed in Section A.
14. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 37th AGM and the Annual Report of the Company for the year ended 31st March, 2025 have been uploaded on the Company's website [www.alpalabs.in](http://www.alpalabs.in) and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
15. M/s. Shilpesh Dalal & Co. Practicing Company Secretary (Membership No. F5316) has been appointed as the scrutinizer to scrutinize the remote e-voting (including ballot form received from the members who do not have access to the e-voting facility) and e-voting process on the date of AGM in a fair and transparent manner.
16. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's

Report shall be simultaneously placed on the Company's website [www.alpalabs.in](http://www.alpalabs.in) and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

17. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
18. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on [cs@alpalabs.in](mailto:cs@alpalabs.in) at least 3 days before the date of the meeting to enable the management to respond appropriately.
19. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Dematerialization would facilitate paperless trading through state-of-the-art technology,  
  
quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
20. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website and Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.
21. As required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for re-appointment in the AGM has been provided in the explanatory statement to the Notice.
22. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:
  - a. Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self-attested scan copy of PAN Card and Aadhar Card by email to [cs@alpalabs.in](mailto:cs@alpalabs.in)
  - b. Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scan copy of PAN Card and Aadhar Card by email to [cs@alpalabs.in](mailto:cs@alpalabs.in).



23. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:

- Members holding shares in physical form - Update your email id and mobile no by providing necessary details like Folio No., Name of member, self-attested scan copy of PAN card and Aadhar card by email to [vinod.y@bigshareonline.com](mailto:vinod.y@bigshareonline.com).
- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

24. Upto 1000 members will be able to join on a first come first serviced basis to the AGM.

25. Voting process and instruction regarding remote e-voting:

#### **SECTION-A: Voting Process:**

#### **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday 26<sup>th</sup> Day of September, 2025 at 9:00 a.m.** and ends on **Sunday 28<sup>th</sup> Day of September, 2025 at 5:00 p.m.**

During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 22<sup>nd</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

	<p>Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL</li> </ol>



	Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
<p>Dividend Bank Details</p> <p><b>OR</b></p> <p>Date of Birth (DOB)</p>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@alpalabs.in](mailto:cs@alpalabs.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.



2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

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

### **Item No. 3**

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. Shitul Shah who retires by rotation at this AGM and being eligible, for re-appointment.

Mr. Shitul Shah, aged 46 years holds B. Sc. and MBA Degree with specialization in Finance and has 22 Years of Experience in Pharmaceutical Technical Field. He is an excellent team player and has ensured effective coordination among various departments. Mr. Shitul Shah contributions as Whole-time Director have been substantial in advancing the Company to its next phase of growth. An agreement setting out the terms and conditions of his reappointment including remuneration payable to him was entered into between the Company and Mr. Shitul Shah, Director

Details of number of board meetings held and attended by him during his tenure as the Director of the Company are given in the Corporate Governance Report of the respective financial years annexed with the Company's Annual Reports which are available on the Company's website [www.alpalabs.in](http://www.alpalabs.in).  
The Board commends this resolution for your approval.

### **Item No. 4**

The Board of Directors on the recommendation of the Audit Committee have appointed M/s Sudeep Saxena & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2025-26. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection electronically by the members without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect this certificate can send an email [to cs@alpalabs.in](mailto:cs@alpalabs.in). As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. The Board has decided the remuneration payable to M/s Sudeep Saxena & Associates as Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors accordingly recommend the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members.

### **Item No. 5**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, every listed public Company is required to annex with its Board's Report made out in terms of Section 134(3) of the Companies Act, 2013, a Secretarial Audit Report given by a Company Secretary in practice.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the client it serves, the Audit Committee and the Board of Directors of the Company have recommended the appointment of M/s. Shilpesh Dalal & Co., Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors accordingly recommend the resolution set out at Item No. 5 of the accompanying Notice for the approval of the members.

#### **Item No. 6**

In terms of the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder, no Company shall directly or indirectly, without prior approval by means of special resolution passed at a general meeting, give any loan to any person or other body corporate or give guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, exceeding 60 percent of its paid up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Hence, consent of the Members is being sought by way of a special resolution to make investments or to give loan/guarantee or provide security to other body corporate upto Rs.160 crores, in excess of limits specified under Section 186 of the Companies Act, 2013, as set out at item No.6 of this Notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 in the notice.

Your Directors recommend the resolution as at Item No. 6 for your approval.

#### **Registered Office:**

33/2, A.B. Road, Pigdamber, Rau

Indore (M.P.) 453446, India

Phone: +91-731-429-4567

Email: [cs@alpalabs.in](mailto:cs@alpalabs.in)

Website: [www.alpalabs.in](http://www.alpalabs.in)

(CIN: L85195MP1988PLC004446)

**By the order of the Board of Directors  
For Alpa Laboratories Limited**

**Srashti Chopra  
Company Secretary**

**Pigdamber, Rau, Indore,  
13<sup>th</sup> August, 2025**



## Directors' Report

To,

The Members of the Company

The Directors have the pleasure of presenting the 37<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements for the year ended as on 31<sup>st</sup> March, 2025.

### PERFORMANCE OF THE COMPANY

#### Financial Summary

(₹ in Lacs)

Financial Results	Financial Year ended			
	Standalone		Consolidated	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Sales and Other Income	13575.71	12361.28	13579.96	12362.87
Profit before finance cost & depreciation	2830.99	2301.86	2810.11	2299.62
Less: Finance Cost	26.63	38.93	23.18	35.92
Depreciation and Amortization	220.24	195.49	220.24	195.49
<b>Profit Before Tax</b>	<b>2584.12</b>	<b>2067.43</b>	<b>2566.69</b>	<b>2068.20</b>
<b>Less: Exceptional Item</b>	-	-	-	-
Less: Provision for Taxation				
Current Tax	(406.43)	(378.37)	(406.63)	(300.00)
Deferred Tax	(209.75)	(11.30)	(209.75)	(90.55)
Less: Other Comprehensive Income/Expenses	14.96	8.16	14.96	8.16
<b>Net Profit</b>	<b>1982.90</b>	<b>1685.92</b>	<b>1965.27</b>	<b>1685.81</b>

The Standalone and Consolidated Financial Statements are prepared in accordance with the Accounting Standards as prescribed by Institute of Chartered Accountants of India.

The Audited Consolidated Financial Statements are provided in this Annual Report.

### MANAGEMENT DISCUSSIONS AND ANALYSIS:

The details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analyzed in the Management Discussion and Analysis section which forms a part of the Annual Report.

### APPROPRIATIONS:

## DIVIDEND:

The Board of Directors has not recommended any dividend for the year under review. Your Company has recently purchased a land at Pithampur for its future expansion plans. Considering this significant development, the Board believes that it is prudent to conserve resources and retain profits to meet the funding requirements of this project and related growth opportunities.

The expansion at Pithampur is aimed at strengthening our manufacturing capabilities, enhancing operational efficiency, and creating a strong foundation for long-term growth. By channelizing internal accruals towards this strategic initiative, we intend to position the Company for sustainable growth and increased shareholder value in the years to come.

While we understand the importance of dividends to our shareholders, this decision has been taken after careful consideration to ensure that adequate funds are available for the Company's expansion and future growth. The Board is confident that these investments will yield significant returns in the long run, thereby benefiting all stakeholders.

The Dividend Distribution Policy of the Company is available on the website at [www.alpalabs.in](http://www.alpalabs.in)

## HUMAN RESOURCES:

At **Alpa Laboratories Limited**, we are committed to nurturing a professional, respectful, and inclusive workplace where all employees can thrive and contribute meaningfully to the Company's success. Our HR policies are designed to align with the Company's strategic objectives, comply with applicable laws and regulations, and promote the well-being, development, and engagement of our workforce.

To retain and motivate talent, the Company has implemented several initiatives, including competitive compensation in line with peer pharmaceutical companies, medical insurance coverage, incentive programs, and long-term service awards. We strive to create a conducive and professional work environment supported by participative management, transparent policies and procedures, and robust mechanisms such as the Whistle-blower Policy and Prevention of Sexual Harassment (POSH) framework. Employee engagement is further enhanced through activities such as annual sports events, family celebrations, and structured feedback channels.

The Company continues to focus on talent and leadership development. Through cadre and capability-building interventions, significant efforts were made to strengthen the leadership team and attract the best available talent. Training and Development programs, on-the-job learning, leadership interactions, and capability-enhancement initiatives helped sharpen technical, managerial, and behavioural skills across the organization. These measures have infused renewed energy, enhanced competencies, and built a strong talent pipeline for the future.

Alpa Laboratories Limited is an equal opportunity employer, committed to providing a workplace free of discrimination and harassment. Employment decisions relating to hiring, promotion, compensation, and career progression are based solely on merit, qualifications, and business requirements.

Culture remains central to our success. The Company continues to embed its core values of courage, accountability, development, and teamwork into the workplace. In 2024, we made significant progress in strengthening our culture to foster a performance-driven, agile, and collaborative organization.

We take pride in our diverse human capital, whose dedication, conviction, and efforts drive the Company's achievements. During the year, we welcomed new talent, both experienced professionals and young entrants, and

successfully aligned them with Alpa's values and culture. The HR function continued to focus on nurturing talent and strengthening management capabilities.

On the industrial relations front, the Company maintained cordial and constructive relations with its workforce throughout the year.

## **SHARE CAPITAL:**

The paid-up equity share capital of the company as on 31<sup>st</sup> March, 2025 is Rs. 2104.06 Lacs and there is no change in share capital of the Company as compared to the previous financial year. During the year no further capital were raised by the company.

## **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

There has been no material change in the nature of the business of the subsidiary i.e. Norfolk Mercantile Private Limited. The company has no subsidiary, which can be considered as material within the meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Merger of our wholly owned subsidiary i.e. Norfolk Mercantile Private Limited with Alpa Laboratories Limited is pending before the Hon'ble National Company Law Tribunal, Mumbai.

As required, the financial data of the subsidiary is furnished in the prescribed form AOC-1 as an Annexure to the Consolidated Financial Statements. Pursuant to the provisions of section 129 (3) of the Companies Act, 2013 the Consolidated Financial Statements of the Company are attached.

The Company is also a partner in Seabright Landmark Projects LLP to the extent of 18% share in profit and Wealthpile Trading LLP to the extent of 15% share in profit.

## **INSURANCE**

The company is bound to safeguard the assets of the company with the adequate insurance policies and is reviewed periodically. The Companies planned, properties, equipment and stock are adequately insured against all major risk including loss on account of business interruption caused due to property damage the company has appropriate liability to cover product liability and others.

The Company's manufacturing facilities, properties, equipment and stocks are adequately insured against all major risks including loss on account of business interruption caused due to property damage. The Company has appropriate liability insurance covers particularly for product liability, clinical trials and cyber liability. The Company has also taken Directors' and Officers' Liability Policy to provide coverage against the liabilities arising on them.

## **BOARD OF DIRECTORS:-**

### **a) Overview:**

The Board of Directors of the company is led by the Executive Chairman cum Director and comprises Nine other directors as on 31<sup>st</sup> March, 2025 including one Managing Director, three Executive Directors and Five independent directors which include two-woman director.

All the Independent Directors of the company have furnished declarations that they meet the criteria of Independence as laid down under section 149 (6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the directors appointed / re-appointed during the year possess requisite expertise, integrity and experience (including proficiency) for appointment / reappointment as an Independent Directors of the Company.

**b) Retirement by rotation:**

As per the provisions of the Companies Act, 2013, Mr. Shitul Shah, Director, (holding DIN 07883973), retires by rotation at the ensuing AGM and has offered himself for re-appointment.

**c) Remuneration Policy and Board Evaluation:**

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualification, positive attributes and independence of a director.

The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

**d) Familiarisation Program for the Independent Directors:**

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company endeavors, through presentations at regular intervals, to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having a significant impact on the operations of the Company and the pharmaceutical industry as a whole. Site visits to various plant locations and CSR sites get organized for the Directors to enable them to understand the operations of and CSR activities carried out by the Company. The Independent Directors also meet with senior management team of the Company in formal / informal gatherings.

In Compliance with the requirements of SEBI Regulations, the Company undertook Director's familiarization program to familiarize them with their roles, rights and responsibilities as directors, the company's operations and other relevant information which would enable them to effectively discharge the responsibilities and functions conferred on them. Details are placed on the company's website.

**e) Meetings of the Board and Committees thereof:**

This information has been furnished under Report on Corporate Governance, which is annexed to this notice.



## **f) Code of Conduct for Board of Director:**

The Company has also adopted a Code of Conduct for Board of Directors. This is also posted on company's website. All directors confirmed their abidance with the Code.

## **g) Key Managerial Personnel**

During the financial year under report, the following persons continue to be the Key Managerial Personnel of the Company:

Mr. Mahendra Singh Chawla	- Chairman & Whole-Time Director
Mr. Paresh Chawla	- Managing Director
Mr. Pravin Shah	- Whole-Time Director
Mr. Shitul Shah	- Whole-Time Director
Mr. Vitthal Kothana	- Whole-Time Director and ex-Chairman
Mr. Bakulesh Shah	- Chief Financial Officer

During the year under review Ms. Swati Bagh Company Secretary has tendered her Resignation w.e.f, 10<sup>th</sup> December 2024 from the position of Company Secretary cum Compliance Officer of the Company and in place of her Ms. Srashti Chopra has been appointed as a Company Secretary cum Compliance Officer of the Company.

## **DIRECTOR RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 134(5) read with Section 134(3) (c) of the Companies Act, 2013 ("Act") with respect to Director's Responsibility Statement, it is hereby confirmed:

- a) That in the preparation of the Annual Financial Statements for the year ended as on March 31<sup>st</sup>, 2025 the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any.
- b) That your Directors have selected such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended as on March 31<sup>st</sup>, 2025.
- c) That your Directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That your Directors have prepared the Annual Financial Statements have been prepared on a going concern basis.
- e) That your Directors have laid down internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## **CORPORATE GOVERNANCE:**

As per the requirement of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 the Company has complied with the requirements of Corporate Governance in all material aspects. The report on

Corporate Governance (**ANNEXURE-1**) together with a certificate of its compliance from a Practicing Company Secretary, forms part of the report.

As required by Regulation 34 read with Schedule V of the Listing Regulations, a separate Report on Corporate Governance forms part of the Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Companies Act, 2013. A certificate from the Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations forms part of this Report as **Annexure 1**.

#### **FIXED DEPOSITS:**

During the year under review, the Company has not accepted any fixed deposits and as such no amount of principal or interest on deposit from public was outstanding as on the date of the balance sheet.

#### **AUDIT COMMITTEE:**

Details of the Audit Committee along with its constitution and other details are provided in the Report on Corporate Governance.

#### **AUDITORS**

##### **a) STATUTORY AUDITORS**

Pursuant to Section 139 (2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 34th Annual General Meeting (AGM) held on September 29, 2022, had appointed M/s. C.H Padliya & Co. Chartered Accountants, Statutory Auditor of the Company, (Firm Registration Number 003151C), for the period of five years.

The Statutory Auditors' report forms part of the Annual Report. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no specifications, reservations, adverse remarks on disclosure by the statutory auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the year under review.

##### **b) COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. Sudeep Saxena & Associates, Cost Accountants (Registration Number 100980) was appointed as Cost Auditors for the financial year 2024-25 to conduct audit of cost records of the company. The Company is Maintaining cost records and liable for cost audit.

##### **c) SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI LODR Regulations, as amended, the Board, subject to the approval of the shareholders, has appointed M/s. Shilpesh Dalal & Co. Company Secretaries as the Secretarial Auditor for auditing the secretarial records maintained by the Company for a period of five years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit Report is **attached (in FORM No. MR-3) as ANNEXURE-6** to this report.

There are no qualifications, reservations or adverse remarks in the Secretarial Audit Report. Also, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary and submitted the same to stock exchanges where the shares of the Company are listed.

**d) INTERNAL AUDITORS:** M/s S.S Gandhi and Co., Chartered Accountants are the internal auditors of the Company and to maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is clearly defined by the Audit Committee of the Board. The Internal Auditors monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/regulations, accounting procedures and policies. Based on the reports of the Internal Auditors, corrective actions were undertaken and thereby strengthened the controls. Significant audit observations and action plans were presented to the Audit Committee of the Board on quarterly basis.

### **CORPORATE SOCIAL RESPONSIBILITY:**

In compliance with Section 135 of the CA 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee).

The Board on the recommendation of CSR Committee adopted a CSR Policy. The same is available on Company's website at <https://www.alpalabs.in>. The CSR objectives are designed to serve societal, local and national goals in the locations that we operate in, creating a significant and sustained impact on local communities.

During the year 2024-25 the company incurred CSR Expenditure of Rs. 40 Lakhs. The Company is always being a committed good corporate citizen, as a part of its social responsibility, the company undertakes various activities for the benefit of needy people, company has maintained good relationship with the charitable organization and support for the people to improve the living conditions. During the year under review Company has supported education, old age homes and promotional of Social Activities undertaken by charitable institutions and organizations.

An abstract on Company CSR activities is furnished as **ANNEXURE-2** to this report.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

### **PARTICULARS OF CONTRACTS AND RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Company has formulated a policy on Related Party Transactions. All related party transactions that are entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant transactions with Related Parties during the financial year 2024-25. The policy of related party transaction, Board had approved policies on Related Party Transactions and the same have been uploaded on the Company's website, under the web link: [www.alpalabs.in](http://www.alpalabs.in).

Related party transactions are disclosed in the notes to the Financial Statements. Prescribed Form No. AOC-2 pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **ANNEXURE- 3** to this report.

### **SAFETY, ENVIRONMENT AND HEALTH:**

The Company considers safety, environment and health as the management responsibility; regular training programmes are carried out on safety, health and environment.

## **PREVENTION OF SEXUAL HARRASMENT AT WORK PLACE:**

The Company is committed to provide a healthy environment to all employees and thus does not tolerate any discrimination and/or harassment in any form. The Company has in place a Prevention of Sexual Harassment (POSH) policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Frequent communication of this policy is done at regular intervals to woman employees.

The Company has setup an Internal Complaints Committee (ICC) at location where it operates in India. ICC has representation of men and women and is chaired by senior lady and has an external women representation.

No Complaints has received during the year under review 2025.

## **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) Regulation, 2015, the Board of Directors had approved and regularly amended from time to time the Policy on Vigil Mechanism/ Whistle Blower

The said mechanism provides adequate safeguards against victimization of employees who use the vigil mechanism and provides direct access to the Audit Committee. Also the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company.

Whistleblower Policy and Code of Business Conduct has been hosted on Company's website link [www.alpalabs.in](http://www.alpalabs.in)

Your Company hereby affirms that no personnel have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Company has built a strong policy on the code of conduct for prevention of insider trading for the employees as well as for specified employees. The same is easily accessible from the company website ([www.alpalabs.in](http://www.alpalabs.in)).

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the Company.

## **MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:**

The Remuneration policy covers the remuneration for the Directors (Chairman, Managing Director, Whole-time directors, Independent Directors and other non-executive Directors) and other employees (under senior management cadre and management cadre). The Policy has been formulated with the following key objectives:

To ensure that employee remuneration is in alignment with business strategy & objectives, organization values and long-term interests of the organization.

To ensure objectivity, fairness and transparency in determination of employee's remuneration.

To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high-performance workforce and are in compliance with all applicable laws.



It covers various heads of remuneration including benefits for Directors and employees. It also covers the process followed with respect to annual performance reviews and variables considered for revision in the remuneration. The said Policy is available on the website of the Company [www.alpalabs.in](http://www.alpalabs.in).

Details of remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is **ANNEXURE- 4** to this report.

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

The particulars prescribed under Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are furnished in **ANNEXURE-5** to this Report.

### **EXTRACT OF ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the link <https://alpalabs.in/information/>.

### **APPRECIATION AND ACKNOWLEDGEMENTS:**

Your directors appreciate the trust repose by the medical fraternity and look forward to their continue patronage. The Directors are grateful and pleased to place on record their appreciation for the excellent support guidance and co-operation extended by the Government Authorities and Agencies, bankers, customers, dealers and suppliers and also the valuable assistance and advice received from the Statutory Auditors, Companies Secretarial Auditors, Legal advisors, and all the shareholders. The Directors also wish to thank all the employees for their contribution, support and continued co-operation throughout the year.

**On behalf of the Board of Directors of  
Alpa Laboratories Limited**

**Pigdamber, Rau.  
13<sup>th</sup> August, 2025**

**Paresh Chawla  
Managing Director  
DIN-00520411**

**MS Chawla  
Director  
DIN-00362058**

## ANNEXURE-1

### REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D and E of schedule V of the Listing Obligations and Disclosure Requirements, 2015 (LODR) entered into with the Stock Exchanges)

#### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Alpa Laboratories Limited works towards improving health outcomes for patients around the world through the manufacture of best quality medicines. Our philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and in meeting its obligations to stakeholders, and is guided by a strong emphasis on transparency, accountability and integrity. We prioritize the long term over short term to drive sustainability growth and create lasting value. All Directors and employees are bound by code of conduct and the associated standards of conduct that sets out the fundamental standards to be followed in all actions carried out on behalf of the Company.

Company's philosophy on Code of Corporate Governance is to ensure:

- i. that the Board and top management of the Company are fully apprised of the affairs of the Company that is aimed at assisting them in the efficient conduct of the Company's business so as to meet Company's obligation to the stakeholders.
- ii. that the Board exercises its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability.
- iii. that all disclosure of information to present and potential investors are maximised.
- iv. that the decision making process in the organisation is transparent and are backed by documentary evidences.
- v. that the Company is in compliance with the requirements stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, with regard to Corporate Governance.

#### 2. BOARD OF DIRECTORS

##### A. Composition and Size of the Board.

Your Board comprises optimal combination of Independent Directors, Non-Executive Directors and Executive Directors having in-depth knowledge in the business of the pharmaceutical industry. The present strength on the Board is of Ten directors. The Non-Executive Directors bring independent judgment in the Board's deliberations and decisions. Five Directors including Managing Director are Executive Directors. There are five Non-Executive Directors of which all five are Independent Directors.

The composition and category of the Board of Directors at the **end of the year** was as follows:

Category	Name of Director
Executive Director MD:	Mr. Paresh Chawla
Executive Directors:	Mr. Mahendra Singh Chawla, Mr. Pravin C. Shah, Mr. Vitthal Kothana, Mr. Shitul Shah
Independent Non-Executive Directors:	Mrs. Jyoti Jain, Mr. Sanket Baheti, Mr. Pratik Shah, Mr. Sunil Kumar Valecha, Mrs. Pratibha Lunawat.

## B. Board Meetings and attendance

Five Board Meetings were held during the year ended 31<sup>st</sup> March, 2025 and the gap between two Board Meetings did not exceed four months.

The Information as required under schedule V (C) of the Listing Obligations & Disclosure Regulations, 2015 is made available to the Board. The agenda and papers for consideration at the Board meeting are circulated at least seven days prior to the meeting.

The dates on which meetings were held as follows:

<b>Date of Meetings</b>	<b>Board Strength</b>	<b>No. of Directors present</b>
28 <sup>th</sup> May,2024	9	9
13 <sup>th</sup> August,2024	9	9
31 <sup>th</sup> August,2024	10	10
14 <sup>th</sup> November,2024	10	10
13 <sup>th</sup> February,2025	10	10

**Note:** Leave of absence was granted on request to those Directors who could not attend the meeting(s) due to their pre-occupations.

## C. Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM) and the shareholding held by them in the Company.

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at the last AGM held on 28<sup>th</sup> September, 2024</b>	<b>No. of Equity shares held in the Company</b>
Mr. Mahendra Singh Chawla	Chairman & Executive Director	5	Yes	29,06,760
Mr. Paresh Chawla	Managing Director	5	Yes	36,86,450
Mr. Pravin Shah	Executive Director	5	Yes	12,10,580
Mr. Shitul Shah	Executive Director	5	Yes	9,25,200
Mr. Vitthal Kothana	Executive Director	5	Yes	Nil
Mrs. Jyoti Jain	Non- Executive, Independent Director	5	Yes	Nil
Mr. Sanket Baheti	Non- Executive, Independent Director	5	Yes	Nil
Mr. Sunil Kumar Valecha	Non- Executive, Independent Director	5	Yes	Nil
Mrs. Pratibha Lunawat	Non- Executive, Independent Director	5	Yes	Nil
Mr. Pratik Shah	Non- Executive, Independent Director	3	Yes	Nil

The above shareholding as at 31<sup>st</sup> March 2025 is in respect of shares, which are held by Directors.

**D. Number of companies or committees of which the director is member or chairperson.**

<b>Name of the Director</b>	<b>No. of companies in which Director (Including ALPA Laboratories Limited)</b>	<b>No. of Committees in which member (Including ALPALABS LTD.) ***</b>	<b>No. of Committees of which Chairman (Including ALPA LABS LTD.) ***</b>
Mr. Mahendra Singh Chawla	2	2	0
Mr. Paresh Chawla	2	0	0
Mr. Pravin Shah	2	0	1
Mr. Shitul Shah	1	0	0
Mr. Pratik Shah	1	0	0
Mrs. Jyoti Jain	1	2	0
Mr. Vitthal Kothana	1	0	0
Mr. Sanket Baheti	4	0	1
Mr. Sunil Kumar Valecha	1	2	2
Mrs. Pratibha Lunawat	1	2	0

\*\*\* Includes CSR Committee.

**E. Disclosure of Relationship between directors interse:**

Your Company had appointed Independent Directors in conformity of Section 149 and other applicable provisions of the Companies Act, 2013 and provisions of Listing Agreement, None of the Independent Directors are Promoters or related to Promoters or nor have any pecuniary relationship with the Company or other Directors. All the Independent Directors have furnished declaration that they qualify the condition of being independent as per section 149 (6) of the companies act, 2013 and regulation 16(1) (b) of the Listing Regulations. These were placed before the board.

The Meetings of Independent directors were held on 13<sup>th</sup> March, 2025 to review the performance of Non-Independent Directors, the Board, Committees and the Chairperson. The Meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

All the terms and conditions of appointment of Independent Directors have been placed on the website of the Company [www.alpalabs.in](http://www.alpalabs.in).

**F. Familiarisation Programme**

Your Company follows a structured orientation and familiarization programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved.

The details of familiarization programme have been posted in the website of the Company under the web link [www.alpalabs.in](http://www.alpalabs.in)



### 3. AUDIT COMMITTEE

#### a) Brief description of terms of reference

The terms of reference to Audit Committee, inter-alia, covers all the matters specified under Section 177 of the Companies Act, 2013 and also all the matters listed under Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations such as oversight of the Company's financial reporting process; recommending the appointment/re-appointment, remuneration and terms of appointment of statutory auditors; review and monitor the Auditors independence and performance and effectiveness of audit process; approval of transactions with related parties; sanctioning of loans and investments; evaluation of internal financial control and risk management system; reviewing with the management annual financial statements and Auditors report thereon; quarterly financial statements and other matters as covered under role of Audit Committee in Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations. The Audit Committee has powers, inter-alia, to investigate any activity within its terms of reference and to seek information from any employee of the Company / Company's subsidiaries as well as seek outside legal and professional advice.

The Audit committee reviews all the information that is required to be mandatorily reviewed by it under the corporate governance.

#### b) Composition, name of members and chairperson

The Audit Committee of the Company comprises of Shri Sunil Kumar Valecha, Chairperson, Smt. Pratibha Lunawat, Member and Shri Mahendra Singh Chawla, Member with majority of Independent Directors with independent judgment in the deliberation and decisions of the Board as well as Audit Committee.

#### c) Audit Committee meetings and the attendance during the financial year 2024-25

The Committee met five times during the year ended 31<sup>st</sup> March 2025 on 28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 31<sup>st</sup> August 2024, 14<sup>th</sup> November 2024 and 13<sup>th</sup> February 2025. The members of the Committee and their attendance are given below:

Name	Designation	Category of Directorship	Attendance out of Five Meetings held
Mr. Sunil Kumar Valecha	Chairperson	Non- Executive & Independent	5
Mr. Mahendra Singh Chawla	Member	Executive	5
Mrs. Pratibha Lunawat	Member	Non- Executive & Independent	5

All the members of the Audit Committee are financially literate and one-half of the members have expertise in accounting/financial management.

The Director, Chief Financial Officer, Statutory Auditors, Internal Auditors attended a meeting of the Committee, as invitees.

The Chairman of the Audit Committee, Mr. Sunil Kumar Valecha was present at the Annual General Meeting of the Company held on 28<sup>th</sup> September 2024.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

##### a) Brief description of terms of reference

Terms of reference of Nomination and Remuneration Committee covers all the matters prescribed under Regulation 19 of the Listing Regulations and Section 178 of the companies Act, 2013 which inter-alia includes:

- i. Formulate and recommend to the board of Directors policy relating to the remuneration of the directors, key managerial persons and other employees.
- ii. Formulation of criteria for evaluation of performance of independent directors and the Board of Directors.
- iii. Devising a policy on diversity of Board of Directors.
- iv. Formulation of criteria determining qualifications, positive attributes and independence of a Director.
- v. Identifying the persons who are eligible and qualified to become Directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal.
- vi. whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- vii. recommend to the board remuneration payable to senior managerial personnel of the Company.

##### b) Composition, name of members and chairperson

The Nomination and Remuneration Committee of the Company comprises of Shri Sanket Baheti, Chairperson, Shri Sunil Kumar Valecha, Member and Smt. Jyoti Jain, Member, with majority of independent Directors with independent judgment in the deliberation and decisions of the Board as well as Nomination and Remuneration Committee.

##### c) Nomination and Remuneration Committee meetings and the attendance during the financial year 2024-25

During the year under review, the committee met on 28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 31<sup>st</sup> August 2024, 14<sup>th</sup> November 2024 and 13<sup>th</sup> February 2025.

The Composition of the Committee as well as the particulars of attendance at the committee meetings during the year and other related details are given in the table below.

Name of Director	Category	No. of Meetings held during the tenure	No. of meetings attended
Mr. Sanket Baheti	Non-Executive- ID	5	5
Mrs. Jyoti Jain	Non-Executive-ID	5	5
Mr. Sunil Kumar Valecha	Non-Executive-ID	5	5

Performance evaluation criteria for Independent directors are hosted on the website of the company.

## 5. REMUNERATION POLICY

### 1. Objective

The objective of remuneration policy of Company is to attract, motivate and retain qualified and expert individuals that the Company needs, in order to achieve its strategic and operational objectives.

During the year under report, the non-executive director had no pecuniary relationship or transactions with the company.

### 2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, Key Managerial Personnel (KMP) and Senior Executives of Company from time to time.

### 3. Remuneration policy for Non-executive Directors

Non-Executive Directors (NED) are remunerated by way of Sitting Fee for each meeting of the Board and Committees of attended by them. NEDs are reimbursed of any out-of-pocket expenses incurred by them for the purpose of the Company. Details of Payments made to Non-Executive Directors in the financial year 2024-25 as under:

Name of the Director	Sitting Fees Paid
Mr. Sunil Kumar Valecha	40,000
Mr. Sanket Baheti	40,000
Mrs. Prathibha Lunawat	40,000
Mrs. Jyoti Jain	40,000
Mr. Pratik Shah	20,000

### 4. Remuneration for Executive Director, Key Managerial Personnel (KMP) and Senior Executives

The following elements are taken into consideration for determining the Remuneration of Executive Director, KMP and Senior Executives:

- The remuneration policy reflects a balance between the interests of Company's main stakeholders as well as a balance between the Company's short term and long-term Goals. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium- and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Management of Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- All the Executive Directors including the Managing Director is paid such remuneration as may be mutually agreed between the Company and the executive Directors with in the overall limits prescribed under the Companies Act, 2013 and is subject to approval by the shareholders of the company.
- The total compensation of the Managing Director, Whole Time Director, KMP's and Senior Executives may consist of both a base salary and a variable income. Both the basic salary and the variable income are reviewed periodically.

- The Company has adapted remuneration policy and the same has been posted on the company website [www.alpalabs.in](http://www.alpalabs.in)

Details of Payments made to Executive Directors in the financial year 2024-25 as under:

<b>Name of the Director</b>	<b>Remuneration*</b>	<b>Stock Options</b>	<b>Commission</b>	<b>Total (In Rs.)</b>
Mr. Mahendra Singh Chawla	84,00,000	Nil	Nil	84,00,000
Mr. Paresh Chawla	84,00,000	Nil	Nil	84,00,000
Mr. Pravin Shah	52,44,000	Nil	Nil	52,44,000
Mr. Shitul Shah	39,00,000	Nil	Nil	39,00,000
Mr. Vitthal Kothana	3,00,000	Nil	Nil	3,00,000

The Service contract of Managing Director and Executive Director are generally for a period of 5 Years. There is no separate provision for payment of severance fee in the agreements signed by the company with them.

## **6. STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee of the Company comprises of Mr. Sunil Kumar Valecha, Chairperson, Mr. Mahendra Singh Chawla, Member and Mrs. Jyoti Jain, Member. The Committee monitors share related activities and investors' complaints.

Meetings held and attendance during the financial year 2024-25 as under:

There were 4 (Four) meetings of this committee during the financial year 2024-25. The dates on which the said meetings were held as follows.

28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 13<sup>th</sup> February 2025.

<b>Name of Director</b>	<b>Category</b>	<b>No. of Meetings held during the tenure</b>	<b>No. of meetings attended</b>
Mr. Sunil Kumar Valecha	Chairperson	4	4
Mr. Mahendra Singh Chawla	Member	4	4
Mrs. Jyoti Jain	Member	4	4

- **Name and designation of compliance officer:**

Ms. Srashti Chopra, Company Secretary

- **Number of shareholder compliant received:**

During the year Company received no complaints/communications from the shareholder only some of the asking the information of Non delivery of Annual Reports etc. Since company has a strong policy to resolve the queries of genuine shareholder only and our investor grievances team has first checked all the information of shareholder in our records so that information should reach to genuine shareholders only, We, cannot consider any communication which according to our policy or by statute or by any regulations is prohibited to share or disclose.

- **Number of Pending Complaints:**  
Nil

## 7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provisions of Section 135 of the Companies Act, 2013, the composition of the Corporate Social Responsibility committee as follows:

1. Mr. Pravin Shah- Chairperson
2. Mr. Sunil Kumar Valecha - Member
3. Mrs. Pratibha Lunawat-Member

During the year under review Company met on 28<sup>th</sup> May 2024, 13<sup>th</sup> August 2024, 14<sup>th</sup> November 2024 and 13<sup>th</sup> February 2025 and the sufficient quorum was being present at the meeting.

The Complete report on CSR is attached in this notice and forms integral part of the annual report.

## 8. SUBSIDIARY COMPANIES

The Company has one non listed, non-material wholly owned subsidiary company i.e., NORFOLK MERCANTILE PVT LTD. Company monitors performance of subsidiary company, *inter-alia*, by the following means:

- a) The Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.
- b) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.
- c) Your Company formulated a Policy on Material Subsidiary and the policy is hosted on the website of the Company.

## 9. GENERAL INFORMATION

### • General Body Meetings

The details of last three Annual General Meetings are as under:

Year	Venue	Day/Date	Time
34 <sup>th</sup>	33/2, A B Road Pigdamber., Rau, Indore	29 <sup>th</sup> September 2022	14:00 PM
35 <sup>th</sup>	33/2, A B Road Pigdamber., Rau, Indore	29 <sup>th</sup> September 2023	14:00 PM
36 <sup>th</sup>	33/2, A B Road Pigdamber., Rau, Indore	28 <sup>th</sup> September 2024	14:00 PM

The Chairman of the Audit Committee was present at all the above AGMs.



Special Business was transacted in the Annual General Meetings held during the last three financial years as under:

Year	Location	Date and Time	No. of Special Resolutions
2022	Registered Office at Rau	29.09.2022,14:00 PM	2(Three)
2023	Registered Office at Rau	29.09.2023,14:00 PM	6(Six)
2024	Registered Office at Rau	28.09.2024,14:00 PM	3(Three)

#### • Means of Communications

Quarterly and year to end date Unaudited Results and Yearly Audited Results are published in the newspapers having wide circulation as per Regulation 41 of the Listing Agreement/SEBI (LODR) Regulation, 2015, within 48 hours of conclusion of the meeting in Business Standard, Navbharat, Free Press and Chuotha sansar. These results are simultaneously posted on the website of the company at [www.alpalabs.in](http://www.alpalabs.in) and also uploaded on the website of BSE and NSE. These are not sent individually to the shareholders.

#### • General Shareholders Information

- Registered Office: 33/2, A B Road, Pigdamber, , Rau, Indore (M.P.) 453446, INDIA
- Compliance Officer: Ms. Srashti Chopra
- Annual General Meeting: 29<sup>th</sup> September 2025 at the Registered Office of the Company at 02:00 PM
- Financial Year: 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March,2025
- Date of Book Closure: 22<sup>nd</sup> September 2025 to 29<sup>th</sup> September 2025 (Both days inclusive)
- Dividend Payment Date: Not Applicable
- Listing on Stock Exchanges: BSE AND NSE
- Stock Code: BSE: 532878 NSE: ALPA
- ISIN: INE385I01010

#### • Stock Market Data

Month	BSE Limited		NSE Limited	
	Share Price		Share Price	
	High	Low	High	Low
April	99.00	83.15	99.00	84.25
May	97.35	80.80	97.95	80.20
Jun	91.90	71.00	92.00	69.90
Jul	97.90	82.20	96.90	83.00
Aug	113.91	90.55	114.12	90.11
Sept	144.60	94.00	144.50	101.60
Oct	143.15	106.85	143.50	105.10
Nov	116.55	106.50	115.25	105.60
Dec	125.70	109.00	124.90	111.10
Jan	137.40	106.50	137.30	105.20
Feb	119.00	96.70	119.79	97.00
Mar	124.88	92.21	115.70	93.01

Performance in comparison to BSE Sensex with market price of the company

## • Share Transfer System

Shares in physical form sent for registering transfer, to the registrar and share transfer agent M/s Bigshare Services Private Limited are registered and returned within statutorily prescribed period of 15 days from the date of lodgment if documents are complete in all respects.

## • Registrar and Share Transfer Agent:

Bigshare Services Private Limited, Office No. S6-2 6<sup>th</sup> Floor Pinnacle Business Park Next to Ahura Centre Mahakali Caves Road Andheri (East) Mumbai-400093. Phone: +91-22-62638200, Fax: +91-22-62638299  
Email: "ipo@bigshareonline.com" Website: <http://www.bigshareonline.com/>

## • Details of Unclaimed Securities Suspense Account

There are no equity shares were unclaimed at the end of the financial year.

## • Distribution of Shareholding at end of the year was as follows:

No. of shares	No. of share holders	Holding %	Shares Amount	Holding %
1-5000	16357	85.28	18166590	8.63
5001-10000	1328	6.92	10891900	5.18
10001-20000	741	3.86	11191570	5.32
20001-30000	278	1.45	7026240	3.34
30001-40000	144	0.75	5123680	2.44
40001-50000	107	0.56	4989660	2.37
50001-100000	126	0.66	8903460	4.23
Over 10000	100	0.52	144112900	68.49
<b>TOTAL</b>	<b>19181</b>	<b>100</b>	<b>210406000</b>	<b>100</b>

## • List of Top Ten Shareholders of the Company as on 31<sup>st</sup> March, 2025

Name of the Shareholder	No. of Shares	Percentage (%)
Shobha Padam Challani	137599	0.65
Ashwin M Doshi	135255	0.64
Jayraj Ashwin Doshi	111000	0.52
Rashesh Dhansukh Doshi	111000	0.52
Anand Mishrilal Jaju	100000	0.47
Alexander Murugavel	71346	0.33
Lincoln P Coelho	70000	0.33
Jayesh T Nadkarni	51604	0.24
Akash Nahata	49960	0.23
Manish Satnarayan Rathi	49000	0.23

## • De-materialization of Shares and Liquidity:

99.98% of the total equity capital is held in dematerialized form with NSDL and CDSL as on 31<sup>st</sup> March, 2025. At the end of the year, there were 2,10,35,400 total number of equity shares that had been in dematerialized form. The shares of the Company being frequently traded.

- **Outstanding GDR/ADR/Warrants:**

The company has not issued these types of securities.

- **Plant Location:**

***Details of Compliance Officer:***

**Manufacturing Units as on 31.03.2025:**

33/2, A. B. Road, Pigdamber, Rau,  
Indore (M.P.) 453446, India  
Email ID: cs@alpalabs.in  
Contact No 0731-4294567

Ms. Srashti Chopra  
Company Secretary

- **Investor Correspondence Address:**

33/2 A.B Road, Pigdamber, Rau, Indore -453446

**10. Other Disclosures:**

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. There were no materially significant related party transactions during the year that may have potential conflict with the interest of the Company. The Register of Contracts containing the transactions in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly for its approval. Disclosures from directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the board or any other statutory authorities on any matter related to capital market during the last 3 financial years.

c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee. There is a Whistle Blower Policy in the Company and that no personnel has been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blowing Policy is posted on the website of the Company.(weblink: [https://alpalabs.in/wp-content/uploads/2025/05/Whistleblower-Policy\\_Alpa-Laboratories\\_Draft.htm](https://alpalabs.in/wp-content/uploads/2025/05/Whistleblower-Policy_Alpa-Laboratories_Draft.htm) ).

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements. The Company has complied with all the mandatory requirements of corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details about adoption of non-mandatory requirements are given in the table below.

e) Web link where policy for determining 'material' subsidiaries is disclosed The Board has approved a policy for determining 'material' subsidiaries which has been uploaded on the website of the Company. (Weblink [https://alpalabs.in/wp-content/uploads/2025/05/Policy-on-determining-material-subsiary\\_Alpa-Laboratories\\_Draft.htm](https://alpalabs.in/wp-content/uploads/2025/05/Policy-on-determining-material-subsiary_Alpa-Laboratories_Draft.htm) ).

f) Web link where policy on dealing with related party transactions is disclosed. The Board has approved a policy for related party transactions which has been uploaded on the website of the Company. (Weblink [https://alpalabs.in/wp-content/uploads/2025/05/Related-Party-Transaction-Policy\\_Alpa-Laboratories\\_Draft.htm](https://alpalabs.in/wp-content/uploads/2025/05/Related-Party-Transaction-Policy_Alpa-Laboratories_Draft.htm) ).

g) Disclosure of commodity price risks and commodity hedging activities. The Company is engaged in the manufacturing and marketing of pharmaceuticals. Since the Company does not consume large quantities of commodities in its manufacturing activities, the Company is not materially exposed to commodity price risks nor does the Company do any commodity hedging.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) No funds were raised through preferential allotment or qualified institutional placement during the financial year under report.

i) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. The Company has obtained a certificate in this regard from a Company Secretary in practice.

j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof. The Board has accepted and acted on all the mandatory recommendations of its committees during the financial year under report.

k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. The Company's subsidiaries have not made any payment to the statutory auditors of the Company except audit fees. The fees paid by the Company to its Statutory Auditors are stated in the appended Audited Financial Statements of the Company.

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

Number of complaints filed during the calendar year 2025: Nil

Number of complaints disposed of during the calendar year: Nil

Number of complaints pending as at end of the calendar year: Nil

m) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount. The Company and its subsidiaries have not given any loans or advances in the nature of loan to firms/companies in which directors are interested in contravention of any provisions of Companies Act, 2013. All loans and advances given are in ordinary course of Company's business and are in compliance with the provisions of Companies Act, 2013. Details of loans and advances given to related parties are disclosed in the notes to the financial statements.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries. The Company does not have any material subsidiary.

## **11. Non- Compliance of any requirement of Corporate Governance Report with reasons thereof.**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub –paras (2) to (10) of the above.

## **12. Non-Mandatory Requirements:**

**A. The Board:**

The Company currently has an Executive Chairman and as such he has an office maintained by the company.

**B. Shareholder Rights:** The quarterly and half-yearly results are published in widely circulating national and local dailies such as Business Standard/ Navbharat/Free Press/Chuotha sansar.

**C. Audit Qualification:** There were no qualifications in the audit report

**D. Separate post of Chairman and Managing Director:** The Post of Chairman and Managing Director are separate.

**E. Reporting of Internal Auditors:** The Internal Auditor of the Company reports to the Audit Committee and Managing Director.

**13. The Disclosure of the compliance with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

- a) The Company has provided information to the Board as specified in PART A of schedule ii of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically review the compliances by the company of all applicable laws.
- b) The Board of Directors in their meeting shall satisfy itself that plans are in place for orderly succession for appointment to the Board of Directors and senior management.
- c) The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website [www.alpalabs.in](http://www.alpalabs.in)
- d) The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same may also be accessed on [www.alpalabs.in](http://www.alpalabs.in)
- e) The Company had complied with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) The CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report and is annexed with this report.
- g) Certificate from Company Secretary in Practice regarding appointment and continuation of directors. The Company has obtained the Certificate from the Practising Company Secretary certifying that none of the directors of the Company are debarred or disqualified from being appointed or continuing as directors of Company by SEBI / MCA or any such authority. The same is attached herewith and form part of the secretarial audit report.
- h) The Performance evaluation of Independent Directors are evaluated by board in a time to time.
- i) The Policy on Related party transactions is available on [www.alpalabs.in](http://www.alpalabs.in)
- j) The Company has not entered into any material significant transactions during the year.

- k) Your company has one non-material wholly owned subsidiary Company by the name and style of Norfolk Mercantile Private Limited. The financial statements of which are regularly reviewed by the audit committee and Board of Directors, the copy of the minutes were also placed before the Board of Directors in their meeting and the Board has also review all significant transactions and arrangements if any, entered into by the subsidiary.
- l) None of the Directors are Directors in more than 20 companies at the same time and are also not serving as Independent Director in more than seven listed companies or serve as Whole Time Director. In accordance with the requirements of section 149 (6) and (7) of the Companies Act, 2013 all the Independent Directors have given declaration of independence in the first Board Meeting of the current financial year.
- m) During the year under review, the Meetings of Independent Directors were held on 13<sup>th</sup> March, 2025 to review the performance of Non-Independent Directors, the Board, Committees and the Chairperson. The Meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.
- n) Information of Directors retiring by rotation: Mr. Shitul Shah (DIN - 07883973), who retires by rotation and being eligible, offers himself for re-appointment.
- o) Company has complied the provision of section 135 of the Companies Act, 2013 for constitution of CSR and the disclosure of the same is annexed in this report.
- p) M/s. Shilpesh Dalal & Co. qualified Company Secretaries carried out a Share Capital Audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued capital and listed capital.

**On behalf of the Board of Directors of  
Alpa Laboratories Limited**

**Pigdamber, Rau.  
13<sup>th</sup> August, 2025**

**Paresh Chawla  
Managing Director  
DIN-00520411**



## **CFO/MD CERTIFICATION**

**The Board of Directors,  
Alpa Laboratories Limited  
33/2 A.B Road Pigdamber, Rau,  
Indore (M.P)-453446**

We, Paresh Chawla, Managing Director and Bakulesh C. Shah, Chief Financial Officer of Alpa Laboratories Limited, hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements present a true and fair view of the state of affairs of the Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing Generally Accepted Accounting Principles including Accounting Standards, applicable laws and regulations.

2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept overall responsibility for establishing and monitoring the Company's internal control system for financial reporting and evaluating its effectiveness. Internal Audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal Audit works with all levels of management and Statutory Auditors, and reports significant issues to the Audit Committee of the Board. Auditors and Audit Committee are appraised of any corrective action taken or proposed to be taken with regard to significant deficiencies and material weaknesses.

4. We have indicated to the Auditors and to the Audit Committee:

a) Significant changes in internal control over financial reporting during the year;

b) Significant changes in accounting policies during the year;

c) Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

**On behalf of Alpa Laboratories Limited**

**Paresh Chawla  
Managing Director  
DIN-00520411**

**Bakulesh Shah  
CFO**

**Place: Pigdamber, Rau  
Date: 13<sup>th</sup> August, 2025**

## MANAGING DIRECTOR CERTIFICATION

**To,  
The Members of  
Alpa Laboratories Limited**

It is hereby certified and confirmed in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025.

**For Alpa Laboratories Limited**

**Paresh Chawla  
Managing Director  
DIN-00520411**

**Place: Pigdamber, Rau  
Date: 13<sup>th</sup> August, 2025**

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### DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

- a) No shares lying in the suspense account
  - b) No Number of shareholders approached to company for transfer of shares from suspense account.
  - c) No Number of shareholders to whom shares were transferred from suspense account during the year.
  - d) Aggregate number of shareholders in the suspense account is NIL.
-

## **PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Alpa Laboratories Limited  
CIN: L85195MP1988PLC004446

We have examined the compliance of the conditions of Corporate Governance by Alpa Laboratories Limited for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement and the Listing Regulations applicable for the respective periods as mentioned above.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place: Indore**  
**Date: 13/08/2025**

**For Shilpesh Dalal & Co.,**  
**Practicing Company Secretaries**  
**Shilpesh Dalal**  
**(Proprietor)**  
**FCS No.-5316**  
**C.P. No. 4235**  
**UDIN: F005316G001068895**  
**Peer Review Code: 300**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the**  
**SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015)**

To,  
The Members of  
Alpa Laboratories Limited  
33/2, A.B. Road Pigdamber Rau,  
Indore MP 453446 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alpa Laboratories Limited** having **CIN- L85195MP1988PLC004446** and having registered office at **33/12, A.B. Road Pigdamber Rau, Indore MP 453446 IN** (herein after referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Subclause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. Ensuring the eligibility of or the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company or of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Place: Indore**  
**Date: 13/08/2025**

**For Shilpesh Dalal & Co.,**  
**Practicing Company Secretaries**  
**Shilpesh Dalal**  
**(Proprietor)**  
**FCS No. -5316**  
**C.P. No. 4235**  
**UDIN: F005316G001068941**  
**Peer Review Code: 300**

## ANNEXURE 2

### ANNUAL REPORT ON CSR ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company:

ALPA Laboratories Limited (ALPA) has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society socially, ethically and also environmentally. The Company has taken up various Corporate Social Responsibility (CSR) initiatives and enhanced value in the society.

Social and environmental responsibility has always been at the forefront of Alpa Laboratories Limited operating philosophy and as a result the Company consistently contributes to socially responsible activities. CSR at Alpa Laboratories Limited portrays the deep symbiotic relationship that the Company enjoys with the communities it is engaged with. As a responsible corporate citizen, we try to contribute for social and environmental causes on a regular basis.

The Company, as a part of its CSR programmes / activities, made dedicated efforts in the fields of Community Healthcare, Old Age Homes. Education, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. It is in this backdrop that the Company has drawn up its CSR policy and conducted its programmes and activities for the year 2024-25. The said policy can be accessed at [www.alpalabs.in](http://www.alpalabs.in)

The CSR policy, which encompasses the Company's philosophy for defining its social responsibility and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large. This policy shall apply to all CSR initiatives and activities taken up by the Company, for the benefit of the society as per approach and direction given by the board. This policy and the operational guidelines are subject to and pursuant to the provisions of the Companies Act, 2013 (Act) and the Schedules, rules and regulations made thereunder.

#### 2. The Composition of the CSR Committee of the Board

Sl. 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	Mr. Pravin Shah	Whole-Time Director	4	4
2	Mr. Sunil Kumar Valecha	Independent Director	4	4
3	Mrs. Pratibha Lunawat	Independent Director	4	4

#### 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee- <http://www.alpalabs.in/committees.html#CORPORATE-SOCIAL-RESPONSIBILITY>  
CSR Policy- [http://www.alpalabs.in/images/CORPORATE\\_SOCIAL\\_RESPONSIBILITY\\_POLICY.pdf](http://www.alpalabs.in/images/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf)  
CSR Projects- <http://www.alpalabs.in/committees.html#CORPORATE-SOCIAL-RESPONSIBILITY>

#### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not applicable for financial year 2024-25.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

6.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023	6,51,647.89	-
2	2024	32,34,738.61	-

7. Average net profit of the company as per section 135(5)- Rs. 1148.23 Lakhs

8. a) Two percent of average net profit of the company as per section 135(5)- Rs. 22.96 Lakhs

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

c) Amount required to be set off for the financial year, if any: Nil

d) Total CSR obligation for the financial year (7a+7b-7c) – Rs. 22.96 Lakhs /-

9. a) 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.
NIL					

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number.
1.	Shree Hiraba Charitable Trust	Promoting education including special education to needy people	No	Ahmedabad in the state of Gujarat	1 Years	40 Lacs	40 Lacs	-	Yes	-	-
	Total					40 Lacs	40 Lacs				



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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State.	District.			Name	CSR registration number.
NIL									

d) Amount spent in Administrative Overheads

e) Amount spent on Impact Assessment, if applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 40,00,000/-

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	22.96 Lakhs
(ii)	Total amount spent for the Financial Year	40.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	17.04 Lakhs

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
-----Nil-----								

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

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

**12. 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**

**For Alpa Laboratories Limited**

**Paresh Chawla**  
**Managing Director**  
**DIN-00520411**

**Pravin Shah**  
**Chairman CSR Committee**  
**DIN-01232138**

## ANNEXURE 3

### Form No. AOC-2

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

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

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **NONE**
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) Date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

#### 2. Details of material contracts, arrangement, or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: **NONE**
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts, arrangements, or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. All related party transactions are disclosed in the notes to the financial statement.

**For and on behalf of the Board of Directors**  
**ALPA LABORATORIES LIMITED**

**Place: Pigdamber, Rau**  
**Date: 13<sup>th</sup> August, 2025**

**Paresh Chawla**  
**Managing Director**  
**DIN-00520411**

**MS Chawla**  
**Director**  
**DIN-00362058**

## ANNEXURE 4

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1), 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name & Designation (Executive Director/ KMP)	Remuneration of Director	% increase in Remuneration in FY 2024-25
1	Mr. Paresh Chawla (Managing Director)	84,00,000	-
2	Mr. Mahendra Singh Chawla (Executive Director)	84,00,000	-
3	Mr. Pravin Shah (Executive Director)	52,44,000	-
4	Mr. Shitul Shah (Executive Director)	39,00,000	-
5	Mr. Bakulesh Shah (Chief Financial Officer)	30,00,000	-
6	Mr. Vitthal Kothana (Executive Director)	3,00,000	-
7	Ms. Srashti Chopra (Company Secretary)	3,60,000	-

- b) The median remuneration of the employees of the Company during the financial year was Rs. 4,20,000 (Yearly)

- c) In the financial year, there was an increase of 35.48 % in the median remuneration of employees.

- d) There were 453 permanent employees on the rolls of Company as on March 31<sup>st</sup>, 2025. (Excluding the trainee and Apprenticeship).

- e) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**For and on behalf of the board of Directors  
ALPA LABORATORIES LIMITED**

**Place: Pigdamber, Rau  
Date: 13<sup>th</sup> August, 2025**

**Paresh Chawla  
Managing Director  
DIN-00520411**

**MS Chawla  
Director  
DIN-00362058**

## ANNEXURE 5

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

#### (A) CONSERVATION OF ENERGY

Manufacturing plants continue their efforts in conserving energy in various forms like energy conservation projects, continuous monitoring etc. and by Optimizing Plant Power load to match the demand.

The company does not use any alternate source of energy. There is no substantial amount spent on energy conservation equipment.

Carbon Credit: Nil

#### Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

##### (a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Continuous Monitoring on electricity uses to reduce the misuse or wastage of electricity at factory and office premise
(ii)	the steps taken by the company for utilizing alternate sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil

##### (b) Technology absorption

(i)	the efforts made towards technology absorption	Machineries and electrical equipment are properly maintained
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution.	Nil
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported	Nil
	(b) the year of import;	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Nil
(iv)	the expenditure incurred on Research and Development	Nil

**(c) Foreign exchange earnings and Outgo**

**(₹ In Lacs)**

<b>Ended 31<sup>st</sup> March,2025</b>	<b>2025</b>	<b>2024</b>
Earning on Account of Export	4611.87	5389.53
Outgoings		
• For Raw Material	211.21	883.01
• For Packing Material	-	26.73
• For Bank Charges	10.220	7.68

**For and on behalf of the board of Directors**  
**ALPA LABORATORIES LIMITED**

**Place: Pigdamber, Rau**  
**Date: 13<sup>th</sup> August, 2025**

**Paresh Chawla**  
**Managing Director**  
**DIN-00520411**

**MS Chawla**  
**Director**  
**DIN-00362058**



Secretarial Audit Report (MR-3)

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**ALPA LABORATORIES LIMITED**  
33/2, A.B. Road, Village Pigdamber,  
Rau, Dist Indore, (M.P.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alpa Laboratories Limited (CIN-L85195MP1988PLC004446) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained Alpa Laboratories Limited for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period, as there was no such transaction)
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
  - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period, as there was no such transaction);
- (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October, 2014; (Not applicable to the Company during the Audit Period, as there was no such transaction)
- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period, as there was no such transaction)
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period, as there was no such transaction).
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period, as there was no such transaction).
- (ix) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable from time to time.

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

- (i) Secretarial Standards on Board and General Meetings, as issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligation and disclosure requirements) Regulations, (LODR) entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that** on the representation made by the Company and its Officer for system and mechanism formed by the Company for compliances, and examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws/acts specifically applicable to the Company:

- (i) The Factories Act, 1948
- (ii) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;
- (iii) Labour Welfare Acts of State.
- (iv) Acts prescribed under Direct and Indirect Taxes
- (v) The Competition Act, 2002
- (vi) The Negotiable Instruments Act, 1881
- (vii) Environment Laws

(viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(ix) Drugs and Cosmetic Act, 1940

(x) Pharmacy Acts, 1948

(xi) Poisons Act, 1919

**I further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Some changes took place in the composition of Board of Directors, during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven clear days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Shilpesh Dalal & Co.,  
Practicing Company Secretaries  
Shilpesh Dalal  
(Proprietor)  
FCS No. -5316  
C.P. No. 4235**

**Place: Indore  
Date: 13/08/2025**

**UDIN: F005316F000467360  
Peer Review Code: 300**

This report is to be read with my letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report

To,  
The Members,  
**Alpa Laboratories Limited**  
33/2, A.B. Road, Village Pigdamber,  
Rau, Dist Indore, (M.P.)

My report of even date is to be read along with this letter.

1.Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2.I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3.I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4.Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of systems and procedures on test basis.

6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Shilpesh Dalal & Co.,  
Practicing Company Secretaries  
Shilpesh Dalal  
(Proprietor)  
No. FCS-5316  
C.P. No. 4235  
UDIN: F005316G001069049  
Peer Review Code: 300**

**Place: Indore  
Date: 13/08/2025**

## MANAGEMENT DISCUSSIONS AND ANALYSIS:

To,  
The Shareholders

### Caveat

This report may contain certain forward-looking statements based on management's perceptions of current business environment, industry trends, and economic outlook. These statements are subject to risks, uncertainties, and assumptions, and actual results may differ materially. While utmost care has been taken in preparing this analysis, shareholders are advised not to place undue reliance on such statements. Shareholders, investors, and readers are therefore **advised not to place undue reliance** on these forward-looking statements, as they are not predictions of future performance but rather indicative assessments made under current circumstances. The Company undertakes no obligation to publicly update, amend, or revise these statements in light of subsequent developments, events, or changes in circumstances, unless specifically required by law.

### Industry Structure and Development

The global pharmaceutical industry continued its resilient growth trajectory in FY 2024–25, despite facing macroeconomic challenges such as supply chain disruptions, inflationary pressures, and tightening regulatory oversight. The global pharmaceutical market is currently valued at **USD 1.65 trillion in 2024**, and is expected to reach nearly **USD 2.35 trillion by 2030**, reflecting a strong compound annual growth rate of 6–6.2%. This growth is being driven by an increase in aging populations, the rising prevalence of chronic diseases, innovation in biologics, and expansion into emerging markets. The industry also witnessed accelerated adoption of **digital health technologies, artificial intelligence (AI) in drug discovery**, and precision medicine. India has emerged as a **global hub for generic medicines**, contributing to nearly 20% of global supply by volume. Policy support through the **Production-Linked Incentive (PLI) scheme**, focus on **self-reliance (Atmanirbhar Bharat)**, and expanding healthcare infrastructure are further strengthening India's position.

### Global Economic Outlook

The global economy showed **moderate but resilient growth in 2024**, despite persistent geopolitical uncertainties, high interest rates, and supply chain disruptions. **IMF projects global GDP growth at ~3.2% in 2025**, with inflation moderating to **4.4%**. The year 2024–25 unfolded against a backdrop of complex global economic realities, marked by moderate but uneven growth, persistent inflationary pressures, and significant geopolitical challenges. While the global economy expanded at a steady pace, the aftereffects of prolonged disruptions in supply chains and energy markets continued to create volatility in trade and manufacturing. The pharmaceutical industry, however, remained relatively resilient as healthcare demand continued to rise across both developed and developing economies. Increased life expectancy, the prevalence of chronic and lifestyle diseases, and growing awareness around preventive healthcare ensured that the sector remained insulated from broader economic uncertainties. At the same time, the industry faced challenges in the form of higher input costs, currency fluctuations, and stricter regulatory oversight in international markets. Global regulators, particularly the USFDA and EMA, continued to raise the bar on quality, compliance, and transparency, compelling pharmaceutical companies worldwide to focus on efficiency, reliability, and long-term sustainability of operations.

## Indian Economic and Industry Landscape

India continued to reinforce its position as the world's fastest-growing large economy, driven by robust domestic consumption, stable macroeconomic policies, and a steady rise in government expenditure on infrastructure and healthcare. The Indian pharmaceutical sector, a key contributor to the country's exports and industrial output, retained its standing as the "pharmacy of the world" by supplying affordable and high-quality generic medicines across geographies. The Indian pharma sector continued strengthening its global footing: pharma exports surged past **USD 30.47 billion in FY 2024–25**, marking a **9% year-on-year increase** from about USD 27.85 billion in the prior fiscal year. Notably, exports to the United States grew by around **14%**, with March 2025 alone witnessing export value climb over 30% year-on-year to USD 3.68 billion. As India continues to consolidate as the world's "pharmacy," the domestic pharmaceutical market—estimated at about **USD 50 billion in FY 2023–24**—is expected to grow further, potentially reaching **USD 130 billion by 2030**.

## Key Trends in the Pharmaceutical Industry

The pharmaceutical industry is undergoing a transformative phase, driven by rapid scientific advancements, evolving patient needs, and structural changes across global healthcare systems. Several macro-trends are expected to redefine the sector over the coming decade, presenting both opportunities and challenges for industry participants.

### Global Pharmaceutical Industry Trends

#### ➤ Expansion of Specialty Medicines

Specialty medicines, particularly biologics, cell therapies, and gene therapies, are rapidly gaining share in the global market. By 2028, they are projected to account for over **45% of worldwide pharmaceutical spending**. Therapeutic areas such as oncology, immunology, and rare diseases are leading this growth, reflecting the industry's focus on high-value, precision-driven treatments. This shift is redefining R&D priorities, pricing models, and patient care strategies worldwide.

#### ➤ Rise of Generics and Biosimilars

While specialty drugs dominate global spending, **generics and biosimilars continue to play an essential role in expanding healthcare access**, particularly in cost-sensitive markets. According to IQVIA, biosimilars alone are expected to generate **US\$ 186 billion in cumulative savings by 2028**, easing financial pressure on healthcare systems. For countries like India, this trend creates significant opportunities to strengthen their position as a global hub for affordable and quality-driven medicines.

#### ➤ Precision Medicine and Personalised Treatments

Advances in genomic data, biomarkers, and targeted therapies are enabling highly personalised healthcare solutions. The focus is increasingly shifting from a uniform treatment model to **tailored interventions based on individual patient profiles**, especially in oncology, immunology, and rare diseases. This trend not only enhances treatment efficacy but also improves patient adherence and outcomes, setting new benchmarks for innovation-led healthcare delivery.



➤ **Digital Health Integration**

The rapid adoption of digital health tools is transforming the way patients, providers, and pharmaceutical companies interact. **Telemedicine, wearable devices, and AI-powered health platforms** are enabling real-time monitoring, strengthening treatment adherence, and generating valuable real-world evidence. For pharma companies, this integration offers an opportunity to deepen patient engagement and optimize product lifecycle management while supporting healthcare systems in achieving better outcomes.

➤ **Artificial Intelligence in Drug Discovery**

AI has emerged as a **game-changer in drug discovery and development**, significantly reducing timelines and enhancing accuracy in candidate selection. By predicting drug-target interactions, streamlining clinical trial design, and optimising molecule discovery, AI is accelerating the innovation cycle. This is expected to bring breakthrough therapies to market faster and at lower costs, reshaping how companies approach R&D investment strategies.

➤ **Emerging Market Growth**

Emerging economies such as **China, India, and Brazil** are expected to remain critical growth drivers due to rising investments in healthcare infrastructure, an expanding middle class, and aging populations. India, in particular, continues to play a dual role—serving as a global supplier of affordable generics and vaccines, while also witnessing robust domestic demand supported by government healthcare initiatives and private investment.

➤ **Rising Global R&D Investments**

Global R&D spending reached approximately **US\$ 200 billion in 2023** and is projected to grow by 5–7% annually over the next few years. Investments are being directed towards clinical trials, gene editing technologies, next-generation biologics, and advanced drug delivery systems. This surge underscores the industry’s commitment to innovation, but it also intensifies competition and requires companies to balance **long-term scientific pursuit with financial discipline**.

## **Indian Pharmaceutical Industry Trends**

➤ **Strong Global Position in Generics and Vaccines**

India accounts for 20% of the global generic medicine supply and is the largest vaccine producer by volume. With exports crossing USD 27 billion in FY 2024, India has reinforced its role as the “Pharmacy of the World.”

➤ **Government Policy Support and PLI Scheme**

The Indian government has introduced Production-Linked Incentive (PLI) schemes to boost local API, bulk drug, and medical device production. These initiatives aim to reduce import dependence and strengthen India’s pharmaceutical value chain.

➤ **Growing Domestic Market**

India’s pharmaceutical market, valued at over USD 55 billion in FY 2024, is expected to grow at a CAGR of 10–12% over the next five years. Rising healthcare awareness, expanding insurance coverage, and increasing lifestyle-related diseases are major growth drivers.

➤ **Healthcare Infrastructure Expansion**

Investments in hospitals, diagnostics, and public health programs are creating new opportunities for pharmaceutical companies. The government’s Ayushman Bharat scheme and rising private sector participation are widening access to affordable medicines.

### ➤ **Focus on Specialty and Complex Generics**

While traditional generics continue to dominate, Indian companies are increasingly focusing on complex generics, injectables, biosimilars, and specialty formulations to capture higher-value markets and meet evolving global demand.

### ➤ **Rising R&D and Innovation**

Indian companies are steadily increasing investments in R&D, particularly in biosimilars, novel drug delivery systems, and niche therapies. Collaborations with global pharma and biotech firms are further accelerating innovation.

### ➤ **Regulatory Strengthening and Global Compliance**

Indian manufacturers are under heightened scrutiny from USFDA, EMA, and WHO. While compliance requirements have become stricter, they also present opportunities for companies with robust quality systems to differentiate themselves globally.

## **Performance Snapshot**

During the financial year under review, the Company achieved a **Standalone Total Income of ₹13,575.71 Lacs** as against **₹12,361.29 Lacs** in the previous financial year, reflecting a growth of **9.82%**. This steady performance demonstrates the Company's resilience and its continued progress on the growth trajectory.

The Company has been consistently working towards expanding its presence in **overseas markets**, thereby enhancing its export revenues and diversifying its geographic footprint. The strategic entry into new international markets has contributed positively to the topline growth and will remain a key driver in the coming years.

Further, the Company has also witnessed a **notable increase in orders from Government institutions and departments** during the year as compared to the previous period. This development not only underscores the trust reposed in the Company's quality standards and compliance practices but is also expected to contribute meaningfully to future revenues.

Overall, the Company is moving on a strong and sustainable growth path with an emphasis on **international expansion, government supplies, and strengthening its branded generics portfolio**, which will enable it to achieve new milestones in the pharmaceutical industry.

## **Segment Reporting**

The Company's primary business lies in the manufacture and sale of **Drugs and Chemicals**, which constitutes a single reportable segment. Accordingly, no separate segment reporting is required. The relevant disclosures as prescribed under the applicable Accounting Standards have been provided in the **Notes to the Financial Statements**, forming part of this Annual Report.

## **Threats, Risks and Concerns**

The pharmaceutical industry continues to present significant opportunities; however, it is equally exposed to various risks and challenges that may impact the performance of the Company. Alpa Laboratories Limited has a

robust internal control and risk management framework in place to identify, monitor, and mitigate such risks. Some of the key risks and concerns are highlighted below:

### 1. **Regulatory and Compliance Risks**

The pharmaceutical sector is highly regulated across global markets. Any adverse inspection outcomes, delay in obtaining regulatory approvals, or changes in government policies and compliance requirements can affect manufacturing operations, exports, and product launches.

### 2. **Pricing Pressure and Competition**

The industry faces intense pricing pressure due to competition from domestic players, multinational corporations, and generic manufacturers. Government price controls under NPPA (National Pharmaceutical Pricing Authority) and tender-based supply contracts further impact margins.

### 3. **Raw Material and Supply Chain Risks**

Dependence on imported Active Pharmaceutical Ingredients (APIs) and key raw materials exposes the Company to volatility in prices, supply shortages, and foreign exchange fluctuations. Global supply chain disruptions, such as those caused by geopolitical tensions or pandemics, remain a concern.

### 4. **Technological Disruptions**

Rapid advancements in biotechnology, biosimilars, and digital healthcare pose a dual challenge. While they open new avenues, they also demand continuous investment in R&D, manufacturing upgrades, and adoption of new technologies to remain competitive.

### 5. **Global Market Risks**

As the Company expands into overseas markets, it is exposed to risks related to foreign exchange volatility, varying regulatory regimes, trade restrictions, and changing geopolitical dynamics, which may affect exports and profitability.

### 6. **Litigation and Intellectual Property Risks**

Pharmaceutical companies are prone to litigation risks relating to patents, product liability, and regulatory non-compliance. Any unfavourable legal outcomes could impact financial performance and reputation.

### 7. **Operational and Manpower Risks**

Dependence on skilled professionals, rising employee costs, and labour compliance issues may create operational challenges. Retaining talent in R&D, manufacturing, and compliance functions remains a critical concern.

### 8. **Macroeconomic and Environmental Risks**

Broader risks such as inflation, interest rate fluctuations, environmental regulations, and climate-related factors (including sustainability mandates) may have a direct or indirect bearing on business operations.

Despite these risks, the Company is confident that its **diversified product portfolio, focus on compliance, expansion into overseas markets, and strong customer relationships** will enable it to mitigate challenges and continue on a sustainable growth path.

## **Human Resources**

Human resources are among the most valuable assets of the Company and play a pivotal role in driving its growth and long-term success. At Alpa Laboratories Limited, we firmly believe that a motivated, skilled, and engaged workforce is the foundation of sustainable performance. The Company, therefore, accords the highest priority to attracting, nurturing, and retaining talent in alignment with its organizational goals and vision.

The Company takes immense pride in its diverse human capital, which comprises individuals from varied professional, cultural, and geographic backgrounds. Guided by the core values of integrity, innovation, collaboration, and excellence, our employees consistently demonstrate commitment, dedication, and resilience, thereby contributing significantly to the Company’s achievements.

During the year under review, the Company continued to invest in training, skill enhancement, and employee engagement initiatives aimed at fostering a culture of continuous learning and performance orientation. Various measures were also undertaken to ensure the well-being and safety of employees, with particular emphasis on occupational health standards and workplace safety practices.

As of **31st March, 2025**, the Company had **453 permanent employees**, compared to **410 employees** at the end of the previous year, reflecting an increase of approximately **10.48%**. This growth in the workforce demonstrates the Company’s expanding scale of operations, new market penetration, and commitment to strengthening its talent pool to support future business needs.

The management remains confident that with the continued focus on employee development, inclusive workplace practices, and transparent communication, Alpa Laboratories Limited will be able to retain its best talent and attract new professionals, ensuring the sustained success of the organization.

## Results of Operations for FY 2024-25 as compared with FY 2023-24

PARTICULARS	2024-25	2023-2024	% Change
	Rs. In Lacs	Rs. In Lacs	
<b>Total Income</b>	<b>13575.71</b>	<b>12361.28</b>	<b>9.82%</b>
<b>EBITDA</b>	<b>2830.99</b>	<b>2301.86</b>	<b>22.99%</b>
<b>Depreciation</b>	<b>220.24</b>	<b>195.49</b>	<b>12.66%</b>
<b>Interest Charges</b>	<b>26.63</b>	<b>38.93</b>	<b>(31.60) %</b>
<b>Profit Before Tax</b>	<b>2584.12</b>	<b>2067.43</b>	<b>24.99%</b>
<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income Tax and Deferred Tax</b>	<b>616.18</b>	<b>389.67</b>	<b>58.13%</b>
<b>Profit After Tax</b>	<b>1982.90</b>	<b>1685.92</b>	<b>17.62%</b>

## Cautionary Statement

Certain statements made in this Management Discussion and Analysis Report may constitute “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, as they are dependent on a number of factors such as the intensity of competition in both domestic and international pharmaceutical markets, fluctuations in foreign exchange rates and global macroeconomic conditions, changes in regulatory frameworks and government policies relating to pricing and compliance, supply chain disruptions and variations in raw material availability and costs, rapid technological advancements and risks relating to intellectual property, as well as broader economic, political, and industry-specific developments that remain beyond the control of the Company.

## INDEPENDENT AUDITOR'S REPORT

### **To the Members of Alpa Laboratories Limited** **Report on the Audit of the Standalone Financial Statements**

#### Opinion

1. We have audited the accompanying Standalone financial statements of ALPA LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, profit, other comprehensive income, changes in equity and cash flows for the year ended on that date.

#### Basis of Opinion

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

#### Responsibility of Management for the Standalone Financial Statements

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.
9. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibility for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of



this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the standalone financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act.
15. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
16. As required by Section 143 (3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - f. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- g. We have also audited the internal financial controls over financial reporting of the Company as on 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer note no.35.
  - ii. The Company does not have any pending litigations which would impact its financial position;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries."), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- V. No dividend has been declared nor paid during the year. Hence no compliance with section 123 of the Companies Act, 2013 was required.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner  
Membership No.: 071666  
UDIN: 25071666BMHTZ59420

Place: Indore

Date: This 28th Day of May, 2025

**“ANNEXURE A” REFERRED TO IN PARAGRAPH 15 OF OUR AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF “ALPA LABORATORIES LIMITED”, ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i).(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i).(a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (i).(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items in current period being capitalised in current year itself, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment have been noticed.
- (i).(c) The title deeds of all the immovable properties classified as PPE including investment properties held by the Company (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.
- (i).(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (i).(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii). (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (ii). (b) The Company has been sanctioned working capital limits in excess of ` 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The company has not provided the copies of quarterly returns / statements filed by the Company with such banks. Hence we are unable to comment on the same.
- (iii). The Company has made investments in, companies, firms, Limited Liability Partnerships, but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (iii). a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

- (iv). "The Company has not granted loans nor provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company."
- (v). The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi). We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii). a) "The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as may be applicable to it, with the appropriate authorities.  
No undisputed statutory dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable."
- (vii). b) The dues outstanding in respect of income-tax, sales-tax and value added tax on account of any dispute are as Follows:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Amount (in ` )</b>	<b>Amount paid under protest (in ` )</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
M.P.VAT Act	Value Added Tax	3.18	1.30	2002-03	Second Appeal filed before MP Appeal Board, Bhopal.
Central Sales Tax Act	Central Sales Tax	15.03	6.50	2002-03	Second Appeal filed before MP Appeal Board, Bhopal.
M.P.VAT Act	Value Added Tax	16.55	6.44	2005-06	Second Appeal filed before MP Appeal Board,
Central Sales Tax Act	Central Sales Tax	22.81	9.28	2005-06	Second Appeal filed before MP Appeal Board,
Income Tax Act	Income Tax	27.00	-	2007-08	Litigation pending in MP High Court.

- (viii). According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix). a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x). a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company
- (x). b) "According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company."
- (xi). a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

- (xii). The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii). In our opinion, all transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv). a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (xiv). b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv). The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi). According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.
- (xvii). The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company
- (xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.



- b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner

Place: Indore

Date: This 28th Day of May, 2025

Membership no.071666  
UDIN: 25071666BMHTZ59420

## **“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALPA LABORATORIES LIMITED**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of ALPA LABORATORIES LIMITED (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that We comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner  
Membership No.: 071666  
UDIN: 25071666BMHTZ59420

Place: Indore

Date: This 28th Day of May, 2025

# Standalone Balance Sheet as at 31<sup>st</sup> March, 2025

(Amount in Lakhs)

	Note No.	As at 31/03/2025	As at 31/03/2024
<b>I. <u>ASSETS</u></b>			
<b>(1) Non-current Assets</b>			
(a) Property, plant and equipment	1	2,060.44	1,141.28
(b) Intangible Assets	1A	4.83	6.01
(c) Investments in subsidiaries, associates and joint venture	2	1,138.83	1,126.02
(d) Financial assets			
(i) Investments	2A	737.10	687.10
(ii) Other Financial Assets	2B	211.55	304.45
<b>(2) Current Assets</b>			
(a) Inventories	3	1,763.97	1,366.53
(b) Financial Assets			
(i) Investments	4	11,049.72	9,114.34
(ii) Trade Receivables	5	4,682.59	4,115.15
(iii) Cash and cash equivalents	6	168.36	125.78
(iv) Loans	7	8.67	6.47
(v) Other financial assets	8	252.46	158.23
(c) Current Tax Assets (net)		331.80	194.01
(d) Other current assets	9	887.82	896.96
<b>Total Assets</b>		<b>23,298.13</b>	<b>19,242.34</b>
<b>II. <u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	10	2,104.06	2,104.06
(b) Other Equity	10A	16,076.09	14,093.20
<b>(2) Liabilities</b>			
Non-current liabilities			
(a) Deferred Tax Liability		449.32	239.57
<b>(3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	3.43	524.65
(ii) <u>Trade payables</u>	12		
-Total outstanding dues of micro and small enterprises		263.76	148.41
-Total outstanding dues of creditors other than micro and small enterprises		1,604.39	1,028.25
(iii) Other financial liabilities	13	105.15	110.40
(b) Short term provisions	14	555.55	210.47
(c) Other current liabilities	15	2,136.38	783.34
<b>Total Equity And Liabilities</b>		<b>23,298.13</b>	<b>19,242.34</b>
The accompanying notes are an integral part of these standalone financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of  
**ALPA LABORATORIES LIMITED**  
C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of  
**C.H. PADLIYA & CO.**  
Chartered Accountants  
Firm Registration No.: 03151C

**PARESH CHAWLA**   **M.S. CHAWLA**   **BAKULESH SHAH**   **SRASHTI CHOPRA**  
Managing Director   Director   Chief Financial Officer   Company Secretary  
D.I.N.: 00520411   D.I.N.: 00362058   Memb. No. ACS75531

**S.C. PADLIYA**  
Partner  
Membership Number: 071666  
UDIN: 25071666BMHTZ59420

Place: Indore  
Dated: This 28th Day of May, 2025

# Standalone Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>I.</b>	<b><u>CONTINUING OPERATIONS</u></b>			
<b>(1)</b>	<b>Income</b>			
	Revenue from operations	16	11,245.19	10,873.90
	Other Income	17	2,330.52	1,487.39
	<b>Total Income</b>		<b>13,575.71</b>	<b>12,361.29</b>
<b>(2)</b>	<b>Expenses</b>			
	Cost of materials consumed	18	7,071.93	6,287.91
	Purchases of stock-in-trade	19	93.11	579.75
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(145.23)	(64.12)
	Manufacturing and Operating Cost	21	584.54	656.87
	Employee benefits expense	22	1,436.76	1,325.70
	Finance costs	23	26.63	38.93
	Depreciation and amortisation expense	24	220.24	195.49
	Other expenses	25	1,703.60	1,273.32
	<b>Total Expenses</b>		<b>10,991.59</b>	<b>10,293.85</b>
<b>(3)</b>	<b>Profit / (loss) before tax</b>		<b>2,584.12</b>	<b>2,067.44</b>
<b>(4)</b>	<b>Tax expense</b>			
	Current tax	26	(406.43)	(300.00)
	Deferred tax charge/(credit)		(209.75)	(11.30)
	Tax in respect of earlier years			(78.37)
<b>(5)</b>	<b>Profit/(Loss) for the year from continuing operations</b>		<b>1,967.94</b>	<b>1,677.77</b>
<b>(6)</b>	<b>Other Comprehensive Income/(Expenses)</b>			
	<b>(i) Items that will not be reclassified to profit or loss</b>			
	Interest & Discounting as OCI		14.96	8.16
<b>(7)</b>	<b>Total Comprehensive Income for the year</b>		<b>1,982.90</b>	<b>1,685.92</b>
<b>(8)</b>	<b>Earning per equity share of Rs./- each (for continuing operations)</b>			
	(1) Basic (Rs.)		<b>9.42</b>	<b>8.01</b>
	(2) Diluted (Rs.)		<b>9.42</b>	<b>8.01</b>
	The notes form an integral part of these financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

**ALPA LABORATORIES LIMITED**

C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of

**C.H. PADLIYA & CO.**

Chartered Accountants

Firm Registration No.: 03151C

**PARESH CHAWLA   MS. CHAWLA   BAKULESH SHAH   SRASHTI CHOPRA**

Managing Director   Director   Chief Financial Officer   Company Secretary

D.I.N.: 00520411   D.I.N.: 00362058   Memb. No. ACS75531

**S.C. PADLIYA**

Partner

Membership Number: 071666

UDIN: 25071666BMHTZ59420

Place: Indore

Dated: This 28th Day of May, 2025

# Standalone Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs)

	Particular	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>I.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Profit / (Loss) before tax	2,599.08	2,075.59
	Adjustments for:		
	Depreciation and amortization	220.24	195.49
	Finance cost	26.63	38.93
	Dividend income	(36.70)	(24.59)
	Interest income	(204.41)	(231.75)
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(1,646.02)	(1,004.66)
	Bad debts / assets written off	62.24	40.58
	Share of Loss/(Profit) from Investment in LLP	-	-
	<b>Operating profit before working capital changes</b>	<b>1,021.06</b>	<b>1,089.61</b>
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable/Other Receivables	(761.85)	274.88
	Decrease/ (Increase) in Inventories	(397.44)	(102.41)
	Increase/ (Decrease) in Provisions	345.08	(157.86)
	Increase/ (Decrease) in Trade payable/Current Liabilities	2,039.29	(371.12)
	<b>Net Cash Flow from Operating Activities</b>	<b>2,246.14</b>	<b>(356.50)</b>
	Income taxes paid	(406.68)	(363.18)
	<b>Net Cash Flow from Operating Activities Before Exceptional Items</b>	<b>1,839.45</b>	<b>(719.68)</b>
	Exceptional Items	-	-
	<b>Net Cash Flow from Operating Activities After Exceptional Items (I)</b>	<b>1,839.45</b>	<b>(719.68)</b>
<b>II.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Proceeds from/(Payments for)		
	Dividend received from others	36.70	24.59
	Interest Received	204.41	231.75
	Property, plant and equipment	(1,137.97)	(638.52)
	Purchase of investment (Net)	(339.35)	(951.38)
	Investment in Subsidiaries / Joint Venture	(12.81)	(11.18)
	Subsidy Received	-	-
	<b>Net Cash Flow from Investing Activities (II)</b>	<b>(1,249.02)</b>	<b>(1,344.75)</b>
<b>III.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from/(payment for)		
	Loan Recovered/(Repayment)	-	(77.71)
	Short Term Borrowings repaid	(521.22)	342.95
	Interest Paid	(26.63)	(38.93)
	<b>Net Cash Flow From Financing Activities (III)</b>	<b>(547.85)</b>	<b>226.00</b>
<b>IV.</b>	<b>Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)</b>	<b>42.59</b>	<b>(748.52)</b>
<b>V.</b>	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>262.35</b>	<b>1,014.30</b>
<b>VI.</b>	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>304.94</b>	<b>265.78</b>
	<b>Cash and Cash Equivalents as at the end of the year comprise of</b>		
	Cash and Cash Equivalents	164.94	125.78
	Bank Balances held as Margin Money against Bank Guarantees	140.00	140.00
	<b>Balances as per Statement of Cash Flows</b>	<b>304.94</b>	<b>265.78</b>

We authenticate the correctness of the above

For and on behalf of the Board of  
**ALPA LABORATORIES LIMITED**  
C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of  
**C.H. PADLIYA & CO.**  
Chartered Accountants  
Firm Registration No.: 03151C

**PARESH CHAWLA**   **MS. CHAWLA**   **BAKULESH SHAH**   **SRASHTI CHOPRA**  
Managing Director   Director   Chief Financial Officer   Company Secretary  
D.I.N.: 00520411   D.I.N.: 00362058   Memb. No.ACS75531

**S.C.PADLIYA**  
Partner  
Membership Number: 071666  
UDIN: 25071666BMHTZ59420

Place: Indore

Dated: This 28th Day of May, 2025

# **Standalone Statement of Changes In Equity for the year ended 31st March, 2025**

(Amount in Lakhs)

Particulars	Equity Share Capital				Total equity attributable to equity holders of the Company
		Other Comprehensive Income			
		Security Premium Reserve	Retained Earnings	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2023	2,104.06	5,496.05	6,918.97	(7.75)	14,511.33
Changes in equity for the year					
Profit for the year	-	-	1,677.77	-	1,677.77
Discounting of Government grant receivable	-	-	-	8.16	8.16
Balance as at March 31, 2024	2,104.06	5,496.05	8,596.74	0.41	16,197.26
Balance as at April 1, 2024	2,104.06	5,496.05	8,596.74	0.41	16,197.26
Changes in equity for the year					
Profit for the year	-	-	1,967.94	-	1,967.94
Deperciation Reserves Adjusted	-	-	-	-	-
Discounting of Government grant receivable	-	-	-	14.96	14.96
Balance as at March 31, 2025	2,104.06	5,496.05	10,564.68	15.36	18,180.15

The accompanying notes are an integral part of these standalone financial statements

We authenticate the correctness of the above

For and on behalf of the Board of

**ALPA LABORATORIES LIMITED**

C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of

**C.H. PADLIYA & CO.**

Chartered Accountants

Firm Registration No.: 03151C

**PARESH CHAWLA**

Managing Director

D.I.N.: 00520411

**MS. CHAWLA**

Director

D.I.N.: 00362058

**BAKULESH SHAH**

Chief Financial Officer

**SRASHTI CHOPRA**

Company Secretary

Memb. No.ACS75531

**S.C.PADLIYA**

Partner

Membership Number: 071666

UDIN: 25071666BMHTZ59420

Place: Indore

Dated: This 28th Day of May, 2025



# Notes To The Standalone Financial Statements for the year ended 31st March, 2025

## Note - "1"

### Property, Plant And Equipment

Particulars		Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
		Freehold										
GROSS CARRYING VALUE	Balance as at 31st March, 2023	13.42	502.68	1,866.29	82.86	220.42	25.31	39.22	176.29	178.24	228.75	3,333.49
	Additions during the year	-	151.39	452.41	0.09	30.09	1.49	0.75	0.57	-	1.73	638.52
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2024	13.42	654.07	2,318.69	82.95	250.51	26.80	39.98	176.85	178.24	230.48	3,972.01
	Additions during the year	846.12	40.37	206.67	14.16	-	0.42	3.91	0.65	-	25.68	1,137.97
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	859.53	694.45	2,525.37	97.11	250.51	27.22	43.89	177.50	178.24	256.15	5,109.98
	Balance as at 31st March, 2023	-	443.32	1,372.94	68.91	160.45	24.59	35.68	158.98	168.15	204.55	2,637.57
	Charge for the year	-	5.64	147.58	3.19	25.92	1.26	1.55	0.48	1.05	6.48	193.15
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2024	-	448.96	1,520.52	72.10	186.38	25.85	37.23	159.46	169.20	211.02	2,830.73
	Charge for the year	-	20.21	165.93	3.71	17.75	1.03	1.37	0.42	0.66	7.74	218.81
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	-	469.17	1,686.45	75.81	204.13	26.88	38.60	159.88	169.87	218.76	3,049.54
NET CARRYING VALUE (I - II)	Balance as at 31st March, 2024	13.42	205.11	798.17	10.85	64.14	0.95	2.75	17.39	9.04	19.45	1,141.28
	Balance as at 31st March, 2025	846.12	225.28	838.92	21.30	46.39	0.34	5.28	17.62	8.38	37.39	2,060.44

## Note - "1A"

### Intangible asset

(Amount in Lakhs)

Particulars		Intangible Asset	Total
GROSS CARRYING VALUE	Balance as at 31st March, 2023	12.30	12.30
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2024	12.30	12.30
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
ACCUMULATED DEPRECIATION	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2025	12.30	12.30
	Balance as at 31st March, 2023	3.95	3.95
	Charge for the year	2.34	2.34
	Deduction during the Period	-	-
NET CARRYING VALUE (I - II)	Balance as at 31st March, 2024	6.29	6.29
	Charge for the year	1.17	1.17
	Deduction during the Period	-	-
	Balance as at 31st March, 2025	7.46	7.46
	Balance as at 31st March, 2024	6.01	6.01
	Balance as at 31st March, 2025	4.83	4.83

**Note - "2"****Investments In Subsidiaries, Associates And Joint Venture****(Amount in Lakhs ` )**

			31st March, 2025		31st March, 2024	
			No. of Units	Amount	No. of Units	Amount
<b>A.</b>	<b><u>Investments in Subsidiaries</u></b>					
	<u>Un Quoted</u>					
	(i)	<u>Equity Instruments at cost, fully paid up</u>				
		Norfolk Mercantile Private Limited (Equity Shares of ` 10 each)	20,000	2.00	20,000	2.00
	(ii)	<u>Preference Shares (at Fair Value through Profit &amp; Loss)</u>				
		9% Non-Cumulative Compulsory Convertible Preference Shares of ` 10 each of Norfolk Mercantile Pvt. Ltd.	2,60,000	126.83	2,60,000	114.02
	(iii)	<u>Debentures at cost</u>				
		9% Compulsory Convertible Debentures of Norfolk Mercantile Pvt Ltd.	1,010	1,010	1,010	1,010
	<b>Total Investment in Subsidiaries (A)</b>			<b>1,138.83</b>		<b>1,126.02</b>
	Aggregate amount of unquoted investments before impairment			<b>1,138.83</b>		<b>1,126.02</b>

**Note - "2A"****Non-Current Investments****(Amount in Lakhs)**

			31st March, 2025	31st March, 2024
<b>B.</b>	<b><u>Investments in LLP</u></b>		<b>Amount</b>	<b>Amount</b>
	<u>Unquoted, fully paid up</u>			
	(i)	<u>Equity Instruments at cost</u>		
		Investment in LLP - SBLP and WTL-18%	737.10	687.10
	<b>Total Investment in LLP (B)</b>		<b>737.10</b>	<b>687.10</b>
	Aggregate amount of unquoted investments before impairment		<b>737.10</b>	<b>687.10</b>

**Note - "2B"****Other Financial Assets****(Amount in Lakhs)**

<b><u>Other Financial Assets</u></b>			<b>Amount</b>	<b>Amount</b>
	(i)	Subsidy Receivable (Long Term)	-	112.44
	(ii)	Deposits	71.55	52.01
	(iii)	Deposits with banks	140.00	140
	<b>Total Other Financial Assets (C)</b>		<b>211.55</b>	<b>304.45</b>

**Note - "3"****Inventories**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Raw materials	1,093.79	841.57
Work-in-progress	275.46	275.46
Finished goods	394.72	249.50
<b>Total Inventories- As Per Balance Sheet</b>	<b>1,763.97</b>	<b>1,366.53</b>

**Note - "5"****Trade Receivables**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) <u>Unsecured, considered good</u>		
(i) Trade receivables outstanding for a period exceeding six months from the date they become due for payment	1,579.83	1,585.85
(ii) From others	3,102.76	2,529.30
<b>Total trade receivables- As Per Balance Sheet</b>	<b>4,682.59</b>	<b>4,115.15</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following Periods from due date of payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March, 2025</b>						
Undisputed - Considered good	3,102.76	981.78	598.05	-	-	4,682.59
Disputed - Considered good	-	-	-	-	-	-
<b>Total</b>	<b>3,102.76</b>	<b>981.78</b>	<b>598.05</b>	<b>-</b>	<b>-</b>	<b>4,682.59</b>
<b>As at 31 March, 2024</b>						
Undisputed - Considered good	2,529.30	1,585.85	-	-	-	4,115.15
Disputed - Considered good	-	-	-	-	-	-
<b>Total</b>	<b>2,529.30</b>	<b>1,585.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,115.15</b>

**Note - "6"****Cash And Cash Equivalents**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	2.59	4.81
(b) Balances with Banks - In current accounts	165.77	120.96
<b>Total Cash and Cash Equivalents- As Per Balance Sheet</b>	<b>168.36</b>	<b>125.78</b>

**Note - "7"****Loans**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<i>(Unsecured, considered good)</i>		
Loans to employees	8.67	6.47
<b>Total Loans- As Per Balance Sheet</b>	<b>8.67</b>	<b>6.47</b>

**Note - "8"****Other Current Financial Assets**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<i>(Unsecured, considered good)</i>		
Subsidy Receivable	127.40	-
Deposits with others	125.06	158.08
Interest receivable	-	0.16
<b>Total Other Current Financial Assets- As Per Balance Sheet</b>	<b>252.46</b>	<b>158.23</b>

**Note - "9"****Other Current Assets**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	62.30	116.06
Balance with customs, port trust, excise and other govt. authorities	406.31	349.91
Prepaid expenses	25.69	31.18
Advances recoverable in kind for value to be received	153.10	153.10
Rodtep Stock ( Authorisation)	32.06	6.67
Advances to Employees	0.89	1.03
Other advances	207.46	239.01
<b>Total Other Current Assets- As Per Balance Sheet</b>	<b>887.82</b>	<b>896.96</b>

**Note - "10"****Equity Share Capital**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<i>Authorised</i>		
250,00,000 Shares [31st March, 2024: 250,00,000] Equity Shares of ` 10 each	2,500.00	2,500.00
<i>Issued, subscribed and fully paid up</i>		
2,10,40,600 Equity Shares [31st March, 2024: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
<b>Total Equity Share Capital- As Per Balance Sheet</b>	<b>2,104.06</b>	<b>2,104.06</b>

**Notes:****a) Reconciliation of number of shares**

(Amount in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06
Issued during the year	-	-	-	-
Balance as at the end of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06

**b) Rights, preferences and restrictions attached to shares Equity shares:**

The Company has one class of equity shares having a par value of `10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	%	No. of Shares	%	No. of Shares
Mahendra Singh Chawla	13.82%	29,06,760	13.82%	29,06,760
Paresh Chawla	17.52%	36,86,450	17.52%	36,86,450
Pravin C. Shah	5.75%	12,10,580	5.75%	12,10,580

**d) Details of Shareholding of Promoters**

Name of promoters	Shares held as at 31st March , 2025		Shares held as at 31st March , 2024		Percentage change during the year ended 31st March 2025
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bakulesh Chandulal Shah HUF	21,940	0.10%	21,940	0.10%	0.00%
Mahendra Singh Chawla	29,06,760	13.82%	29,06,760	13.82%	0.00%
Asha Chawla	6,16,700	2.93%	6,16,700	2.93%	0.00%
Paresh Chawla	36,86,450	17.52%	36,86,450	17.52%	0.00%
Soni Chawla	3,26,800	1.55%	3,26,800	1.55%	0.00%
Pooja Chawla	-	0.00%	-	0.00%	0.00%
Meeta Sethi	-	0.00%	-	0.00%	0.00%
Pravin Shah	12,10,580	5.75%	12,10,580	5.75%	0.00%
Bakulesh Shah	10,26,600	4.88%	10,26,600	4.88%	0.00%
Rupal Shah	5,58,780	2.66%	5,58,780	2.66%	0.00%
Shitul Shah	9,25,200	4.40%	9,25,200	4.40%	0.00%
Rima Shah	7,75,200	3.68%	7,75,200	3.68%	0.00%
<b>Total</b>	<b>1,20,55,010</b>	<b>57.29%</b>	<b>1,20,55,010</b>	<b>57.29%</b>	

**Note - "4"**

**Current Investments**

(Amount in Lakhs)

		31st March, 2025			31st March, 2024		
		No. of Units	NAV per Unit	Amount	No. of Units	NAV per Unit	Amount
<b>A. Investment in Mutual Funds</b>							
<b>Quoted</b>							
	(i) <b>At Fair Value through Profit and Loss</b>						
	Aditya Birla SL Nifty SDL Apr 2027 Index fund	24,08,393.99	0.000122	292.66	-	-	-
	Nexus Ipo	50,611.00	0.001302	65.92	50,611.00	0.00	64.65
	Sbi Arbitrage Opportunity Fund	-	-	-	27,92,218.89	0.00	865.27
	Aditya Birla Sun Life Crisil Ibxaa Jun23	-	-	-	24,08,393.99	0.00	270.29
	Avendus Structured Credit Fund	1.00	185.747910	185.75	1.00	109.53	109.53
	Axis Bluechip Fund - Direct Growth	20,019.02	0.000657	13.14	20,019.02	0.00	12.45
	Baroda Bnp Paribas Gilt Fund Direct Plan	13,08,032.41	0.000460	601.17	13,08,032.41	0.00	546.77
	Embassy Office Parks Real Estate Trust	29,005.00	0.003655	106.01	29,005.00	0.00	107.21
	Kotak Equity Arbitrage Fund	-	-	-	19,18,922.91	0.00	658.31
	Tata Arbitrage Fund	-	-	-	12,07,688.53	0.00	159.20
	Hdfc Money Market Fund Direct Growth	16,260.62	0.057168	929.59	-	-	-
	Idfc Arbitrage Fund - Growth	79,635.22	0.000345	27.48	80,251.74	0.00	25.62
	lifl Income Oppurtunity Fund Series 4	-	-	-	1.00	271.83	271.83
	lifl Monopolistic Market Intermediaries Fund	9,62,200.93	0.000130	125.19	1.00	118.78	118.78
	lifl Multicap Pms	1.00	76.733307	76.73	1.00	69.24	69.24
	lifl Wpl Ncd 07 May 2025	109.00	1.162172	126.68	109.00	1.07	116.67
	Innoven Capital India Fund	1.00	100.694710	100.69	1.00	81.44	81.44
	Kotak Nifty Sdl Apr 2027 Top 12 Ewi Fund	24,45,080.75	0.000120	294.42	24,45,080.75	0.00	271.52
	Mindspace Business Parks Real Estate	-	-	-	29,400.00	0.00	101.54
	Mirae Asset Midcap Fund Direct Plan - Growth Growth	46,453.13	0.000338	15.69	46,453.13	0.00	14.84
	Mirae Asset Nifty Sdl Jun 2027 Index Fnd	-	-	-	3,50,183.15	0.00	38.88
	Nippon India Money Market Fund Direct Gr	9,805.04	0.041219	404.16	-	-	-
	Nippon India Ultra Short Duration Fund Growth (Erstwhile Nippon India Liquid Cash)	5,710.27	0.039565	225.92	-	-	-
	Nippon India Nifty Aaa Cpse Bond Plus Sd	-	-	-	12,11,693.31	0.00	133.96
	Xponentia Opportunities Fund-Ii	52.00	1.237113	64.33	1.00	29.05	29.05
	360 One Balanced Hydrd Fund	4,99,975.00	0.000123	61.72	4,99,975.00	0.00	55.11
	Manipal Education And Medical Group	20.00	4.441900	88.84	20.00	10.60	211.97
	lifl Edd-15	100.00	1.188521	118.85	100.00	1.04	103.68
	Kotak Private Credit Fund	2,196.18	0.113032	248.24	144.47	0.10	14.78
	Kotak Equity Arbitrage Fund (Kw)	2,93,118.41	0.000369	108.11	2,93,118.41	0.00	100.55
	10.57% Hella Infra Market 2025	1,000.00	0.043705	43.70	1,000.00	0.10	96.18
	Edelweiss Arbitrage Fund	5,65,723.37	0.000191	107.96	5,65,723.37	0.00	100.57
	Xponentia Capital Partners Llp	1.00	193.015104	193.02	1.00	150.00	150.00
	Tata Money Market Direct Growth	8,573.85	0.047163	404.37	-	-	-
	Uti Flexi Cap Fund - Direct Plan Growth	3,801.62	0.003220	12.24	3,801.62	0.00	10.95
	Hdfc Arbitrage Fund Wholesale Fund Direh	-	-	-	11,64,053.92	0.00	326.95
	Nippon India Arbitrage Direct- Growth	-	-	-	33,40,581.53	0.00	814.97
	Tata Money Market Fund Regular Plan Growth	4,888.89	0.046324	226.48	-	-	-
	Ikigai Asset Holding Investment Trust	2,00,000.00	0.000886	177.17	-	-	-
	360 One Special Opportunities Fund	32,49,837.58	0.000126	408.54	-	-	-
	3P India Equity Fund 1M-Class B1	4,41,422.12	0.001011	446.32	-	-	-
	Camelion Shift Strategy Pms	1.00	86.361675	86.36	-	-	-
	Hdfc Nifty 50 Etf Idcw	13,300.00	0.002605	34.64	-	-	-
	Cipl Zero Coupon Neds 2028	200.00	1.079980	216.00	-	-	-
	Zero Coupon Govt Stock 2034	5,00,000.00	0.000540	270.02	-	-	-
	Gs 17Jun2035C 0.00 17-Jun-35	7,22,500.00	0.000505	364.93	-	-	-
	Energy Infrastructure Trust Invit (20 Dec 2029)	1.00	339.000000	339.00	-	-	-
	Nexus Select Trust Reit (12May2060)	148000	0.001302	192.76	-	-	-
	360 One Income Opportunities Fund Series 4	2993332.683	0.000115	344.89	-	-	-
<b>Total Investment in Mutual funds (A)</b>				<b>8,149.68</b>		-	<b>6,052.74</b>

<b>B.</b>	<b><u>Investment in Debentures</u></b>			-		-	-
	<u>Quoted</u>			-		-	-
	(i) <u>At Fair Value through Profit and Loss</u>			-		-	-
	Aventus Finance Private Limited	10.00	10.124908	101.25	10.00	10.11	101.13
	Bank Of Baroda - 8.25% 17-07-25 Perpetual Bond	12.00	10.568441	126.82	12.00	9.97	119.69
	Blume Ventures Fund 1X	1.00	200.398900	200.40	1.00	199.13	199.13
	Mindspace Business Parks Reit Mld	29,400.00	0.003747	110.17	-		-
	7.9500% Hdfc Bank 21 Sep 2026	1.00	99.547348	99.55	-		-
	8.50% Sbi Prep Bond (A.K. Capital)	-		-	1.00	72.01	72.01
	Tata Clean Tech Capital 28July2025 Mld	-		-	20.00	10.89	217.88
	Sbi 8.50% 22-11-24 Perp Bond (Iifl)	-		-	50.00	9.93	496.44
	7.9500% Hdfc Bank 21 Sep 2026	-		-	1.00	103.22	103.22
	9.15% Icici Bank (P) Call 20 Jun 2023	-		-	-		-
	Power Grid Infrastructure	-		-	2,04,600.00	0.00	193.78
	India Infrastructure Trust	-		-	4,00,000.00	0.00	388.00
	<b>Total Investment in Debentures (B)</b>			<b>638.19</b>		<b>-</b>	<b>1,891.27</b>
<b>C.</b>	<b><u>Investment in Alternative Investment Funds</u></b>			-		-	-
	<u>Unquoted</u>			-		-	-
	(i) <u>At Amortized Cost</u>			-		-	-
	Nippon India Yield Maximizer AIF	278.24	0.078513	21.85	278.24	0.08	22.33
	<b>Total Investment in Alternative Investment Funds (C)</b>			<b>21.85</b>		<b>-</b>	<b>22.33</b>
<b>D.</b>	<b><u>Investment in Equity Shares</u></b>			-		-	-
	<u>Unquoted</u>			-	-	-	-
	(i) <u>At Fair Value through Profit and Loss</u>			-	-	-	-
	Investment in National Stock Exchange	1,40,000.00	0.016000	2,240.00	28,000.00	0.04	1,148.00
	<b>Total Investment in Equity Shares (D)</b>			<b>2,240.00</b>		<b>-</b>	<b>1,148.00</b>
	<b>Total Current Investments- As Per Balance Sheet</b>			<b>11,049.72</b>		<b>-</b>	<b>9,114.34</b>
	Aggregate amount of unquoted investments			11,049.72			9,114.34

## **Note - "10A"**

### **Other Equity**

(Amount in Lakhs)

	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2023</b>	5,496.05	6,911.22	12,407.27
Profit for the year	-	1,677.77	1,677.77
Other Comprehensive Income for the year	-	8.16	8.16
<b>Total Comprehensive Income for the year</b>	-	1,685.92	1,685.92
<b>Balance as at 31st March, 2024</b>	<b>5,496.05</b>	<b>8,597.15</b>	<b>14,093.20</b>
<b>Balance as at 1st April, 2024</b>	5,496.05	8,597.15	14,093.20
Profit for the year	-	1,967.94	1,967.94
Other Comprehensive Income for the year	-	14.96	14.96
<b>Total Comprehensive Income for the year</b>	-	1,982.90	1,982.90
<b>Balance as at 31st March, 2025</b>	<b>5,496.05</b>	<b>10,580.04</b>	<b>16,076.09</b>

### **Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.



**Note - "11"****Current Borrowings****(Amount in lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
<i>Secured</i>		
Current maturities of long-term debt	-	78.80
Loans repayable on demand from banks (Working capital loan from banks, and are secured by hypothecation of inventories and books debts both present and future)	3.43	445.85
<b>Total Current Borrowings (A+B)- As Per Balance Sheet</b>	<b>3.43</b>	<b>524.65</b>

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 27.

**Note - "12"****Trade Payables****(Amount in lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium enterprises	150.01	148.41
Others	1,718.14	1,028.25
<b>Total Trade Payables- As Per Balance Sheet</b>	<b>1,868.15</b>	<b>1,176.65</b>

**Trade payables ageing schedules**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1Years	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March, 2025</b>						
(i) Micro, Small and Medium enterprises	150.01	-	-	-	-	150.01
(ii) Others	1,718.14	-	-	-	-	1,718.14
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,868.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,868.15</b>
<b>As at 31st March, 2024</b>						
(i) Micro, Small and Medium enterprises	148.41	-	-	-	-	148.41
(ii) Others	1,028.25	-	-	-	-	1,028.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,176.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,176.65</b>

**Note - "13"****Other Current Financial Liabilities**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	-	-
Interest Payable	3.10	-
Deposits from Dealers, Agents, etc.	37.80	49.30
Salary and Wages payable	64.25	61.10
<b>Total Other Current Financial Liabilities- As Per Balance Sheet</b>	<b>105.15</b>	<b>110.40</b>

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, as at the year end.

**Note - "14"****Provisions**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	87.59	50.17
Other Provision	467.97	160.30
<b>Total Provisions- As Per Balance Sheet</b>	<b>555.55</b>	<b>210.47</b>

**Note - "15"****Other Current Liabilities**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advance From Customers	1,835.91	643.64
Statutory Dues	267.17	110.37
Other payables	33.30	29.33
<b>Total Other Current Liabilities- As Per Balance Sheet</b>	<b>2,136.38</b>	<b>783.34</b>

**Note - "16"****Revenue From Operations**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<i>Sale of Products</i>		
(i) Manufactured goods	10,201.76	10,365.37
(ii) Stock-in trade	956.36	420.54
<i>Sales of Services</i>		
(i) Income from Analytical , Job work & Conversion & Packing Charges	5.36	5.94
<i>Other operating revenue</i>		
(i) Export Incentives, etc	80.70	75.83
(ii) Process waste sale	1.02	2.75
(iii) Other	-	3.48
<b>Total Revenue From Operations- As Per Statement of Profit &amp; Loss</b>	<b>11,245.19</b>	<b>10,873.90</b>

**Note - "17"****Other Income**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest income	204.41	231.75
Dividend Income	36.70	24.59
Other non-operating income	25.66	130.13
Net gain on foreign currency transaction & translation	85.65	73.90
Net gain on sale / Fair valuation of investments through profit and loss*	1,977.76	954.02
Liabilities/provisions no longer required written back	-	72.99
Other Miscellaneous Income	0.34	0.01
<b>Total Other Income- As Per Statement of Profit &amp; Loss</b>	<b>2,330.52</b>	<b>1,487.39</b>

**Note - "18"****Cost Of Materials Consumed**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	841.57	803.29
Purchases	7,324.14	6,326.20
Less : Closing Stock	1,093.79	841.57
<b>Total Cost of Materials Consumed- As Per Statement of Profit &amp; Loss</b>	<b>7,071.93</b>	<b>6,287.91</b>

**Note - "19"****Purchases of Stock-in-Trade**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Stock in Trade	93.11	579.75
<b>Total Cost of Materials Consumed- As Per Statement of Profit &amp; Loss</b>	<b>93.11</b>	<b>579.75</b>

**Note - "20"****Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<i>Opening inventories</i>		
Finished goods	249.50	373.11
Work-in-progress	275.46	87.72
	<b>524.95</b>	<b>460.83</b>
<i>Closing inventories</i>		
Finished goods	394.72	249.50
Work-in-progress	275.46	275.46
	<b>670.18</b>	<b>524.95</b>
<b>Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress- As Per Statement of Profit &amp; Loss</b>	<b>(145.23)</b>	<b>(64.12)</b>

**Note - "21"****Manufacturing and Operating Costs**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Consumption of Analytical Spares	99.14	92.25
Power and fuel	283.95	302.19
Repairs to buildings	64.28	114.74
Repairs to machinery	96.00	118.16
Other Manufacturing and Operating expenses	41.17	29.52
<b>Total Manufacturing and Operating Costs- As Per Statement of Profit &amp; Loss</b>	<b>584.54</b>	<b>656.87</b>

**Note - "22"****Employee Benefits Expense**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries and wages	1,289.04	1,234.63
Contribution to provident funds and other funds	87.33	72.45
Gratuity and Pension plan expense	38.02	0.84
Workmen and Staff welfare expenses	22.38	17.79
<b>Total Employee Benefits Expense- As Per Statement of Profit &amp; Loss</b>	<b>1,436.76</b>	<b>1,325.70</b>

**Note - "23"****Finance Costs**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest expense on Debentures and Term Loans	6.07	12.20
Interest expense - others	0.29	23.06
Other borrowing costs	20.28	3.66
<b>Total Finance Costs- As Per Statement of Profit &amp; Loss</b>	<b>26.63</b>	<b>38.93</b>

**Note - "24"****Depreciation and Amortization Expense**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Property, Plant and Equipment	220.24	195.49
<b>Total Depreciation and Amortization Expense- As Per Statement of Profit &amp; Loss</b>	<b>220.24</b>	<b>195.49</b>

**Note - "25"****Other Expenses****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Rent	8.17	7.12
Insurance	38.62	28.84
Repairs to others	42.15	7.05
Rates and Taxes	2.03	18.94
Advertisement Expenses	2.58	0.89
Commission to selling agents	346.86	212.93
Freight & Forwarding, etc	206.38	135.86
Bad Debts, Advances, Claims and Deposits written off	62.24	40.58
Legal and Professional Expenses	102.05	114.55
Travelling and Conveyance	94.91	83.79
Printing & Stationery Exp	8.38	6.47
Sales Discount	226.33	20.80
Communication Exp.	6.16	7.20
Sales Promotion expenses	46.24	224.41
Director's Sitting Fees	1.70	2.30
Expenditure incurred for Corporate Social Responsibility (Refer Note 41)	40.00	71.84
Donations and contributions	9.67	1.23
Loss On Sale of Asset	5.04	-
Short term capital loss on shares	-	50.63
Miscellaneous Expenses	454.10	237.90
<b>Total Other Expenses- As Per Statement of Profit &amp; Loss</b>	<b>1,703.60</b>	<b>1,273.32</b>

**Legal and Professional expenses include:****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Auditors' remuneration and expenses	6.00	6.14
<b>Total</b>	<b>6.00</b>	<b>6.14</b>

**Note - "26"****Income Tax Expenses**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax expense recognized in the Statement of Profit and Loss		
Current tax	406.43	300.00
Prior Years Taxes	-	78.37
Total Current Tax expense	<b>406.43</b>	<b>378.37</b>
Deferred tax		
Deferred tax charge/(credit)	(209.75)	(11.30)
Prior Years Taxes	-	-
Tax in respect of earlier years	-	-
<b>Total income tax expense/( Income)- As Per Statement of Profit &amp; Loss</b>	<b>(209.75)</b>	<b>(11.30)</b>

**A. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Reconciliation of effective tax rate		
<b>Profit before tax</b>	2,584.12	2,067.44
<b>Enacted income tax rate in India applicable to the Company</b>	27.820%	27.820%
<b>Tax amount at the enacted income tax rate</b>	718.90	575.16
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	38.53	114.20
Others	(351.00)	(389.36)
<b>Total income tax expense</b>	<b>406.43</b>	<b>(300.00)</b>

The effective tax rate is 27.820% (2021-22 : 27.820%).

**B) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:**

	As at 1st April, 2023 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2024 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2024 -Deferred Tax Asset/ (Liabilities)
Depreciation	(33.45)	5.46	(27.99)	(8.70)	(36.69)
Expenses allowed in the year of payment	18.60	(3.79)	14.81	9.87	24.67
Others	(213.41)	(12.97)	(226.38)	(210.91)	(437.29)
<b>Total</b>	<b>(228.26)</b>	<b>(11.31)</b>	<b>(239.57)</b>	<b>(209.75)</b>	<b>(449.32)</b>

**Significant Estimates :** Based on the approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb carried forward unabsorbed depreciation, which management believes is probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

**Note - "27"****Assets Pledged as Security**

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

	(Amount in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Current Assets</b>		
<i>Financial Assets</i>		
<u>Floating Charge</u>		
Receivables	4,682.59	4,115.15
<i>Non Financial Assets</i>		
<u>Floating Charge</u>		
Inventories	1,763.97	1,366.53
<b>Total Current assets Pledged as security</b>	<b>6,446.56</b>	<b>5,481.68</b>
<b>Non Current Assets</b>		
<u>First Charge</u>		
Land	859.53	13.42
Building	694.45	654.07
<b>Total non-current assets Pledged as security</b>	<b>1,553.98</b>	<b>667.49</b>
<b>Total assets Pledged as security- As Per Statement of Profit &amp; Loss</b>	<b>8,000.54</b>	<b>6,149.17</b>

**Note - "28"****Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)**

<b>i) Contingent Liabilities</b>		(Amount in lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(a) Claims against the Company not acknowledged as debts in respect of past			
(i) Disputed Sales Tax Dues	57.57	68.35	
(ii) Disputed Income Tax Dues	27.00	27.00	
(b) Guarantees			
(i) Guarantees to Banks and Financial Institutions against	580.37	265.54	

**ii) Capital Commitment**

	(Amount in lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of INR Nil (31 March, 2024 : INR 150.12 Lacs))(refer note 9)	-	696.00



**Note - "29"****Lease****i) Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

<b>(Amount in lakhs)</b>		
<b>Particulars</b>	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Short-term leases	6.01	4.72
Leases of low value assets	2.17	2.35
Total operating lease expenses (including Contingent Rent ` NIL, Previous Year `		
<b>Total</b>	<b>8.17</b>	<b>7.07</b>

ii) Total cash outflow for leases for the year ended 31 March, 2025 was ` 6.63 Lakhs (P.Y. ` 7. 07Lakhs).

**Note - "30"****Segement Reporting**

As the Company operates in the single segement of drugs and chemicals which is the primary reportable segement as per Accounting Standard Ind As 108 on 'Operating Segment ', no separate disclosure pertaining to the same has been given.

**Note - "31"**

		Ownership interest	
		As at	As at
		31st March, 2025	31st March, 2024
<b>1. Relationships :</b>			
<u>a) Subsidiary Companies :</u>			
Norfolk Mercantile Private Limited	India	100%	100%
<u>b) Other Significant influence</u>			
(i) Seabright Landmark Projects LLP	India	18%	18%
(ii) Wealthpile Trading LLP	India	15%	NA
<u>c) Executive Directors</u>			
Shri Mahendra Singh Chawla	Chairman and Managing Director	13.82%	13.82%
Shri Paresh Chawla	Managing Director	17.52%	17.52%
Shri Pravin C Shah	Whole-Time Director	5.75%	5.75%
Shri Shitul Shah	Whole-Time Director	4.40%	4.40%
Shri Vithal Kothana	Whole-Time Director	NA	NA
<u>d) Relatives of Executive Directors with whom transactions have taken place</u>			
Saraswati P Shah	Wife of Whole Time	0.82%	0.82%
Dev Chawla	Son of Managing Director	NA	NA
<u>e) Entity is controlled by Executive directors and their relatives</u>			
Auram Enterprises	Firm of Son of Whole Time Director	NA	NA
<u>f) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)</u>			
Shri Devendra Baheti (upto 28.08.2023)	Non Executive	NA	NA
Shri Krishna Das Malani (upto 28.08.2023)	Non Executive	NA	NA
Shri Sharad Chandra Lunawat (upto 28.08.2023)	Non Executive	NA	NA
Shri Sunil Kumar Valecha (w.e.f 28.08.2023)	Non Executive	NA	NA
Smt Pratibha Lunawat (w.e.f 28.08.2023)	Non Executive	NA	NA
Shri Pratik Shah (w.e.f 28.08.2023)	Non Executive	NA	NA
Smt. Jyoti Jain	Non Executive	NA	NA
Shri Sanket Baheti (w.e.f 28.08.2023)			
<u>g) Key Managerial Persons</u>			
Shri Bakulesh Shah	CFO	4.88%	4.88%
<u>h) Relatives of Key Managerial Persons with whom transactions have taken place</u>			
Rupal Shah	Wife of Key Managerial	2.66%	2.66%
Vinit Shah	Son of Key Managerial	NA	NA

**2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

Nature of transactions	Related Parties							
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(C) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1(f) above	Referred in 1(g ) above	Referred in 1(h ) above
<i>Expenses</i>								
Employee benefits expenses	-	-	237.82	24.53	-	-	30.00	30.25
	(NIL)	(NIL)	(253.14)	(22.26)	(NIL)	(NIL)	(30.00)	(25.80)
Interest	3.10	-	-	-	-	-	-	-
	(12.37)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Directors' Fees	-	-	-	-	-	1.70	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(2.30)	(NIL)	(NIL)
<i>Income</i>								
Interest/Dividend/Share of Profit/Loss	-	-	-	-	-	-	-	-
	(NIL)	(0.15)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
<i>Investments</i>								
Investments made	-	50.00	-	-	-	-	-	-
	(NIL)	(100.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	-	-	-	-	-	-	-	-
	(NIL)	(105.65)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Previous years figures are in (Lakhs )								

	As at 31st March, 2025	As at 31st March, 2024
<b>Outstandings</b>		
Loans and Advances Taken	-	-
<u>Subsidiaries</u>		
Beginning of the year	-	29.00
Loan Taken During the Year	51.00	3.00
Repaid during the year	51.00	32.00
End of the year	-	-
Payable (Trade Payables & Other Liabilities)		
Executive Directors	21.62	18.09
Relatives of Executive Directors	2.23	0.84
End of the year	<b>23.85</b>	<b>18.93</b>
Investment in Subsidiaries	1,139	1,120
Investment in LLP	737	637
End of the year	<b>1,876</b>	<b>1,757.00</b>

**3. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).**

	2024-25	2023-24
Remuneration		
Shri Mahendra Singh Chawla	77.00	84.00
Shri Paresh Chawla	77.00	84.00
Shri Pravin C Shah	48.07	52.44
Shri Shitul Shah	35.75	-
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Baheti (upto 28.08.2023)	-	0.60
Shri Krishna Das Malani (upto 28.08.2023)	-	0.60
Shri Sharad Chandra Lunawat (upto 28.08.2023)	-	0.60
Sunil Kumar Valecha	0.30	0.50
Pratibha Lunawat	0.40	0.50
Pratik Shah	0.20	0.40
Mr. Jyoti Jain	0.40	0.50
Sanket Baheti	0.40	
Interest/ Share of Profit		
Norfolk Mercantile Private Limited	3.10	12.37
Share of Profit/Loss from LLP		
Seabright Landmark Projects LLP	-	0.15
Investment Made		
Wealthpile Trading LLP	50.00	100.00
Investment Made		
Seabright Landmark Projects LLP		(105.65)

**Note - "32"****Executive Directors Compensation**

	2024-25	2023-24
a) Short-term employee benefits	237.82	253.14
<b>Total compensation</b>	<b>237.82</b>	<b>253.14</b>

**Note - "33"**

Application for merger of Norfolk Mercantile Private Limited, Wholly owned subsidiary of Alpa laboratories Limited was filed before NCLT, Mumbai by Norfolk Mercantile Private Limited on 7th December, 2017. The same is pending before the Bench as on the date of the financial statements.

**Note - "34"**

- (i) Court Case has been filed against Innovec Laboratories Private Limited (Medicure Nagpur) for ₹ 28,94,502 (Previous Year- ₹ 28,94,502) for recovery of outstanding
- (ii) Alpa Laboratories Limited ("The Company") has executed a registered Agreement on 24/08/2018 with Kabeer Reality Private Limited for purchase of property at Kibe Compound, Indore for a total sale consideration of ₹ 1,60,00,000/- against which a sum of ₹ 1,53,10,000 was paid. On the date of registry the seller had denied to execute registry in favour of the company and to protect the rights on the property, the company had lodged a complaint in the Jurisdictional Police Station and also filed a petition in

## **Note "35"**

### **Other statutory information**

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- b. The Company do not have any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- i. There were no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March, 2025
- j. The Company has not invested in any entity with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
- k. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

## **Note - "36"**

### **Fair Value Measurement**

#### *Financial Instrument by category and hierarchy*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
4. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March, 2025				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>															
<i>Investments</i>															
- Equity instruments	2.00	-	2.00	-	-	2.00	<b>2.00</b>	-	-	-	-	-	-	-	-
- Preference Shares	126.83	-	126.83	-	126.83	-	<b>126.83</b>	-	-	-	-	-	-	-	-
- in LLP	737.10	-	737.10	-	-	737.10	<b>737.10</b>	-	-	-	-	-	-	-	-
- Debentures (Subsidiary)	1,010.00	-	1,010.00	-	-	-	-	-	-	-	-	-	-	1,010.00	<b>1,010.00</b>
- Alternate Investment Funds	-	21.85	21.85	21.85	-	-	<b>21.85</b>	-	-	-	-	-	-	-	-
- Mutual Funds	-	8,149.68	8,149.68	8,149.68	-	-	<b>8,149.68</b>	-	-	-	-	-	-	-	-
- Debentures	-	638.19	638.19	638.19	-	-	<b>638.19</b>	-	-	-	-	-	-	-	-
- Equity Shares	-	2,240.00	2,240.00	2,240.00	-	-	<b>2,240.00</b>	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Loan to Employees	-	8.67	8.67	-	-	-	-	-	-	-	-	-	-	8.67	<b>8.67</b>
- Security Deposit	71.55	125.06	196.61	-	-	-	-	-	196.61	-	<b>196.61</b>	-	-	-	-
- Inter Corporate Deposit		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government subsidy receivable	-	127.40	127.40	-	-	-	-	-	127.40	-	<b>127.40</b>	-	-	-	-
- Trade Receivable	-	4,682.59	4,682.59	-	-	-	-	-	-	-	-	-	-	4,682.59	<b>4,682.59</b>
- Cash and Cash Equivalents	-	168.36	168.36	-	-	-	-	-	-	-	-	-	-	168.36	<b>168.36</b>
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	<b>140.00</b>
	<b>2,087.48</b>	<b>16,161.81</b>	<b>18,249.29</b>	<b>11,049.72</b>	<b>126.83</b>	<b>739.10</b>	<b>11,915.65</b>	-	<b>324.01</b>	-	<b>324.01</b>	-	-	<b>6,009.63</b>	<b>6,009.63</b>
<b>Financial Liabilities</b>															
Borrowings	-	3.43	3.43	-	-	-	-	-	-	-	-	-	-	3.43	<b>3.43</b>
Other Financial Liabilities	-	105.15	105.15	-	-	-	-	-	-	-	-	-	-	105.15	<b>105.15</b>
Trade Payables	-	1,868.15	1,868.15	-	-	-	-	-	-	-	-	-	-	1,868.15	<b>1,868.15</b>
	-	<b>1,976.73</b>	<b>1,976.73</b>	-	-	-	-	-	-	-	-	-	-	<b>1,976.73</b>	<b>1,976.73</b>



Financial Assets and Liabilities as at 31st March, 2024				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Curren	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>															
<i>Investments</i>															
- Equity instruments	2.00	-	2.00	-	-	2.00	<b>2.00</b>	-	-	-	-	-	-	-	-
- Preference Shares	114.02	-	114.02	-	114.02	-	<b>114.02</b>	-	-	-	-	-	-	-	-
- Debentures (Subsidiary)	1,010.00	-	1,010.00	-	-	-	-	-	-	-	-	-	-	1,010.00	<b>1,010.00</b>
- in LLP	687.10	-	687.10	-	-	687.10	<b>687.10</b>	-	-	-	-	-	-	-	-
- Mutual Funds	-	6,052.74	6,052.74	6,052.74	-	-	<b>6,052.74</b>	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	22.33	22.33	22.33	-	-	<b>22.33</b>	-	-	-	-	-	-	-	-
- Debentures	-	1,891.27	1,891.27	1,891.27	-	-	<b>1,891.27</b>	-	-	-	-	-	-	-	-
- Equity Shares	-	1,148.00	1,148.00	1,148.00			<b>1,148.00</b>	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Loan to Employees	-	6.47	6.47	-	-	-	-	-	-	-	-	-	-	6.47	<b>6.47</b>
- Security Deposit	52.01	158.08	210.08	-	-	-	-	-	210.08	-	<b>210.08</b>	-	-	-	-
- Government subsidy receivable	112.44	-	112.44	-	-	-	-	-	112.44	-	<b>112.44</b>	-	-	-	-
- Other Financial Assets	-	0.16	0.16	-	-	-	-	-	-	-	-	-	-	0.16	<b>0.16</b>
- Trade Receivable	-	4,115.15	4,115.15	-	-	-	-	-	-	-	-	-	-	4,115.15	<b>4,115.15</b>
- Cash and Cash Equivalents	-	125.78	125.78	-	-	-	-	-	-	-	-	-	-	125.78	<b>125.78</b>
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	<b>140.00</b>
	<b>2,117.57</b>	<b>13,519.99</b>	<b>15,637.56</b>	<b>9,114.34</b>	<b>114.02</b>	<b>689.10</b>	<b>9,917.47</b>	-	<b>322.53</b>	-	<b>322.53</b>	-	-	<b>5,397.56</b>	<b>5,397.56</b>
<b>Financial Liabilities</b>															
Borrowings	-	524.65	524.65	-	-	-	-	-	-	-	-	-	-	524.65	<b>524.65</b>
Other Financial Liabilities	-	110.40	110.40	-	-	-	-	-	-	-	-	-	-	110.40	<b>110.40</b>
Trade Payables	-	1,176.65	1,176.65	-	-	-	-	-	-	-	-	-	-	1,176.65	<b>1,176.65</b>
	-	<b>1,811.70</b>	<b>1,811.70</b>	-	-	-	-	-	-	-	-	-	-	<b>1,811.70</b>	<b>1,811.70</b>

**Note - "37"****Financial Risk Management***Financial risk management objectives and policies*

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.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk by evaluating and exercising independent control over the entire process of market risk management. The recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

*Market Risk- Foreign currency risk.*

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and

purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

**As at 31st March, 2025**

( In Foreign currency)

Particulars	USD
Trade Receivable	21,97,753
Advances from Customers	14,77,280
Advances to suppliers	-
Trade Payable	-
Cash & Cash Equivalent	2,989
Loans	-

**As at 31st March, 2024**

( In Foreign currency)

Particulars	USD
Trade Receivable	24,66,288
Advances from Customers	6,95,298
Advances to suppliers	53,835
Trade Payable	27,500
Cash and cash equivalents	-
Loans	94,515.00

(a) (iii) Market Risk- Price Risk

(a)Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(b)Sensitivity

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
BSE Sensex 30- Increase 5%	0.00	0.00
BSE Sensex 30- Decrease 5%	(0.00)	(0.00)

Above referred sensitivity pertains to quoted mutual fund investment (Refer note 4). Profit for the year would increase/ (decrease)

(c) Foreign Currency Risk Sensitivity

A change of 5% in Foreign currency would have following Impact on profit before tax

(Amount in ` in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	29.62	(29.62)	70.00	(70.00)
<b>Increase / (decrease) in profit or loss</b>	<b>29.62</b>	<b>(29.62)</b>	<b>70.00</b>	<b>(70.00)</b>

### *Credit risk*

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

### *Movement in provisions of doubtful debts*

(Amount in lakhs)

	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Opening provision	-	-
Add:- Additional provision made	502.51	50.00
Less:- Provision reversed	(502.51)	(50.00)
Closing provision	-	-

### *Liquidity Risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

#### *(i) Financing arrangements*

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (bank overdraft and other facilities)	0.00	524.65
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR

(ii) Maturity patterns of borrowings

(Amount in lakhs)

	As at 31st March, 2025				As at 31st March, 2024			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Year	Total
Long term borrowings	-		-	-	78.80		-	78.80
Short term borrowings	3.43	-	-	3.43	445.85	-	-	445.85
<b>Total</b>	<b>3.43</b>	<b>-</b>	<b>-</b>	<b>3.43</b>	<b>524.65</b>	<b>-</b>	<b>-</b>	<b>524.65</b>

**Note - "38"****Capital Risk Management***a) Risk Management*

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note - "39"****Earning Per Share**

(Amount in Lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,982.90	1,685.92
Weighted average number of equity shares outstanding	210.41	210.41
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	9.42	8.01

Diluted earning per share is same as basic earning per share.

**Note - "40"**

Norfolk Mercantile Private Limited had issued 1,010 9% compulsory convertible Debentures of ₹ 1,00,000/- each to Alpa Laboratories Limited (holding company) in the earlier years. Due to shortage of liquidity, the Subsidiary company has went into the option of Merger with the holding Company to take the benefit of synergy. By virtue of this, the Board of Directors of the holding Company and the subsidiary company approved the Scheme of amalgamation in the nature of merger in the Board meeting held on 10th August, 2017 and 11th August, 2017 respectively. The Board of Director's looking into the benefit of synergy and considering the fact of pending petition of Merger before the NCLT have waived the interest amount on debentures to be paid by Norfolk Mercantile Private Limited to Alpa Laboratories Limited.

**Note - "41"****Details Of Corporate Social Responsibility (CSR) Expenditure:**

(Amount in lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Amount required to be spent as per Section 135 of the Act	22.96	32.73
(b) Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	40.00	71.84
(c) Shortfall at the end of the year [(c) = (a) - (b)]	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reasons for shortfall	NA	NA

**Note - "42"****Dues to Micro, Small and Medium Enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
	Current	Previous
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	150.01	148.41
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Note - "43"****Financial Ratios**

Ratio/Measures	Methodology	ended 31st March, 2025	ended 31st March, 2024	Variance Analysis (%)
Current ratio	Current Asset/Current Liabilities	4.10	5.70	-27.99%
Debt Equity Ratio	Total Debt/ Shareholders Equity	0.00	0.03	-99.42%
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	5.33	13.89	-61.63%
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	0.11	0.11	4.78%
Inventory Turnover Ratio	Sales/Average Inventory	7.18	8.27	-13.10%
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	2.56	2.46	4.05%
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	4.87	5.15	-5.41%
Net Capital Turnover ratio	Revenue or sales/ share capital	5.34	5.17	3.41%
Net Profit Ratio	Net Profit / Turnover	0.18	0.16	13.73%
Return on Capital Employed	EBIT/Capital Employed	0.15	0.14	8.99%
Return on Investment	Return or Profit or earning/share capital	0.94	0.80	17.61%

## **Explanation for Variances exceeding 25%**

**(i)Current Ratio:** Decrease in Debt Equity ratio is due to increase in advances from customers during the year.

**(ii)Debt Equity Ratio:** Decrease in Debt Equity ratio is due to repayments of various loans during the year.

**(iii)Debt Services coverage Ratio:** Decrease in the ratios due to repayments of various loans during the year.

## **Note - "44"**

### **Significant Accounting Policies & Practices:**

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure- "A".

## **Note - "45"**

### **Previous Years Figures:**

Comparative financial information is presented in accordance with the corresponding figure reporting framework set out in standards on Auditing 710 on "Comparatives". Previous year's figures have been regrouped or arranged as wherever appropriate to correspond to figures of the current year.

## **Note - "46"**

The Financial Statements were authorised for issue by the directors on 28th May, 2025

We authenticate the correctness of the above

**ALPA LABORATORIES LIMITED**

C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached'

For and on behalf of

**C.H. PADLIYA & CO.**

Chartered Accountants

Firm Registration No.: 03151C

<b>PARESH CHAWLA</b>	<b>MS. CHAWLA</b>	<b>BAKULESH SHAH</b>	<b>SRASHTI CHOPRA</b>
Managing Director	Director	Chief Financial Officer	Company Secretary
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.ACS75531

**S.C.PADLIYA**  
Partner  
Membership Number: 071666  
UDIN: 25071666BMHTZ59420

Place: Indore

Dated: This 28th Day of May, 2025

## **Annexure A (Annexed to and forming part of the Accounts for the year ended 31<sup>st</sup> March 2025)**

### **SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

#### **A. COMPANY BACKGROUND**

Incorporated as Alpa Laboratories Private Limited on 18th March 1988 under the Companies Act, 1956 and converted to public limited company on 03rd September 1998 with the name of Alpa Laboratories Limited. The Company has been listed on the Bombay Stock Exchange and the National Stock Exchange since 06th August 2007.

#### **Basis of Preparation of Financial Statements**

##### *(i) Compliance with Ind AS*

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

##### *(ii) Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value.
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

##### *(iii) Current non-current classification*

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

##### *(iv) Fair Value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### **2. Use of estimates and critical accounting judgements**

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in

respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities, and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

### **3. Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable net of discounts, considering contractually defined terms and excluding taxes and duties collected on behalf of the government.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

#### *Sale of goods*

Revenue from sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership, no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Depending on the contractual terms, risks and rewards of ownership is transferred when the delivery is completed. In case of exports sale delivery is completed on issuance of bill of lading

#### *Interest income*

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

#### *Dividend income*

Dividend income is recognized at the time when the right to receive is established by the reporting date.

#### *Other operating revenue - Export incentives*

Export Incentives under various schemes are recognized on accrual basis.

#### *Other Incomes*

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

### **4. Property, plant, and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant, and equipment and to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant, and equipment is stated at cost/deemed cost, less accumulated depreciation, and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.



Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item and is recognised in the statement of profit and loss.

## **5. Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value basis. Land is not depreciated.

Property, plant and equipment's residual values and useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimate.

- a. Fixed asset is depreciated on a written down value basis over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.
- b. Depreciation for assets purchased or sold during the period is charged to revenue pro-rata to the period of their use.

## **6. Inventories**

Finished goods (including for trade), work in process and raw materials are stated at 'Cost or Net Realizable Value, whichever is lower'. Cost of Inventories comprises cost of purchases and other costs incurred in bringing the inventories to their present location and condition. 'First In First Out' cost formula is used for determination of cost of inventories.

## **7. Foreign Currency Transactions**

### *(i) Functional and presentation currency*

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

### *(ii) Transactions and balances*

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

## **8. Employee Benefit**

- a. The Company's contribution to Life Insurance Corporation of India (LIC) for group gratuity policy is charged to the Profit and Loss account each year. The contribution for Group Gratuity Policy is based on values as actually determined and demanded by LIC at the year end.

b. Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

## **9. Borrowing Cost**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

## **10. Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

## **11. Provisions & Contingent liabilities and assets**

- a. Provisions are recognized only when there is a present obligation, because of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

## **12. Taxation**

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year

in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

### **13. Financial Instruments**

#### **i) Financial Assets**

##### ***A. Initial Recognition and Measurement***

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### ***B. Subsequent measurement***

###### **a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

##### ***C. Investments in subsidiaries, associates, and joint ventures***

Investments in subsidiaries, associates and joint ventures are carried at cost/deemed cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying

amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

#### *D. Other Equity Investments*

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

#### *E. Impairment of Financial Assets*

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### ii) Financial Liabilities

#### *A. Initial Recognition and Measurement*

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### *B. Subsequent Measurement*

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset, and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### iv) Offsetting

Financial Assets and Financial Liabilities are offset, and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## **14. Earnings Per Share**

Basic earnings per share have been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

## **15. Government Grants**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

## **16. Leases**

For any new contracts entered on or after 1 April 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is or contains a lease. A lease is defined as ‘a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration’.

### *Classification of leases*

The Company enters leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to extend/purchase etc.

### *Recognition and initial measurement*

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

### *Subsequent measurement*

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right of use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company’s incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. After initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there

are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients.

Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

## **17. Recent Accounting Pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 “Leases”, relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any impact in its standalone financial statements.

### **B. New standards and amendments issued but not effective -**

New standards and amendments issued but not effective – On 7 May 2025, MCA notifies the amendments to Ind AS 21 “Effects of Changes in Foreign Exchange Rates”. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

### **B. Critical estimates and judgements -**

The preparation of financial statements requires the use of accounting estimates which will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

#### **i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses**

The Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 28). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management’s assessment of the

probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (Refer note 36)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 30). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

vi. Inventories

The Company estimates the net realizable values of inventories, considering the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

vii. Provisions

At each balance sheet date basis, the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

# INDEPENDENT AUDITOR'S REPORT

## To the Members of Alpa Laboratories Limited

### Report on the Audit of the Consolidated Financial State

#### *Opinion*

1. We have audited the accompanying consolidated financial statements of ALPA LABORATORIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprises the the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement and the consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under section 133 of the Act, of the consolidated state of affairs of the Group, as at 31st March, 2025, and their consolidated total comprehensive profit (comprising of consolidated profit and consolidated other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### *Basis for Opinion*

3. We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### *Information other than the Consolidated Financial Statements and Auditor's Report thereon*

5. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and my auditors' report thereon



6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

8. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated Profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.
10. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group

*Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
13. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### *Report on Other Legal and Regulatory Requirements*

15. As required by section 197(16) of the Act, based on our audit and after considering unaudited financial statement as certified by the management, on standalone financial statements / consolidated financial statements of the subsidiary, we report that the Holding Company, has paid/provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act. In our opinion, no reporting is required under Section 197(16) of the Act. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and relying on such unaudited financial statement submitted to us by the management.
16. These financial statements / financial information are unaudited and have been furnished to us by the Management duly certified by them hence we are unable to comment on any qualification in relation to the

financial statements of the subsidiary as required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act.

17. As required by Section 143 (3) of the Act, based on information of our audit and on the consideration of the unaudited reports on separate financial statements / consolidated financial statements and other financial statements of the subsidiary, we report to the extent applicable that:

- a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the relevant assertion contained in the Management's Representation Letter provided for the subsidiary, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the Management on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
  - i) The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;
  - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) During the year ended 31st March, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies.
  - iv) (a) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries.'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities

identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- iv) (b) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts, have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- iv) (c) Based on audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement
- v) No dividend has been declared nor paid during the year. Hence no compliance with section 123 of the Companies Act, 2013 was required.
- vi) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner  
Membership No.: 071666  
UDIN: 25071666BMHTZT6311

Place: Indore

Date: This 28th Day of May, 2025

# **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALPA LABORATORIES LIMITED**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with Our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of ALPA LABORATORIES LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary company, which is incorporated in India, as of that date.

### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

### **Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Holding Company, its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other matters**

"Unaudited internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which is a company covered under the Act, whose financial information reflect total assets of ` 1,035.38 Lakhs as at 31 March 2025, total revenues of ` 4.25 Lakhs, net loss (including other comprehensive income) (before eliminating intercompany transactions) off amounting to INR 17.64 Lacs and net cash outflows amounting to ` 8.62 lakhs for the year ended on that date has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this subsidiary company, which is company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on

adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the the financial information certified by the management.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner  
Membership no.071666  
UDIN: 25071666BMHTZT6311

Place: Indore  
Date: This 28th Day of May, 2025

# Consolidated Balance Sheet as at 31<sup>st</sup> March, 2025

(Amount in Lakhs)

		Note No.	As at 31/03/2025	As at 31/03/2024
<b><i>I. ASSETS</i></b>				
<b>(1) Non-current Assets</b>				
(a) Property, plant and equipment	1	2,060.44	1,141.28	
(b) Intangible Assets	1A	4.83	6.01	
(d) Financial assets				
(i) Investments	2A	737.10	687.10	
(ii) Other Financial Assets	2B	211.55	304.45	
<b>(2) Current Assets</b>				
(a) Inventories	3	1,763.97	1,366.53	
(b) Financial Assets				
(i) Investments	4	11,049.72	9,114.34	
(ii) Trade Receivables	5	4,682.59	4,115.15	
(iii) Cash and cash equivalents	6	222.22	171.01	
(iv) Loans	7	53.67	57.12	
(v) Other financial assets	8	256.70	182.90	
(c) Current Tax Assets (net)		331.80	194.01	
(d) Other current assets	9	888.16	897.26	
<b>Total Assets</b>		<b>22,262.76</b>	<b>18,237.17</b>	
<b><i>II. EQUITY AND LIABILITIES</i></b>				
<b>(1) Equity</b>				
(a) Equity Share Capital	10	2,104.06	2,104.06	
(b) Other Equity	10A	15,039.35	13,086.90	
<b>(2) Liabilities</b>				
Non-current liabilities				
(a) Deffered TaxLiability		449.32	239.57	
<b>(3) Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11	3.43	524.65	
(ii) Trade payables	12			
-Total outstanding dues of micro and small enterprises		151.26	149.42	
-Total outstanding dues of creditors other than micro and small enterprises		1,718.14	1,028.25	
(iii) Other financial liabilities	13	105.15	110.40	
(b) Short term provisions	14	555.67	210.59	
(c) Other current liabilities	15	2,136.38	783.34	
<b>Total Equity And Liabilities</b>		<b>22,262.76</b>	<b>18,237.17</b>	
The accompanying notes are an integral part of these standalone financial statements				

We authenticate the correctness of the above

For and on behalf of the Board of  
**ALPA LABORATORIES LIMITED**  
C.I.N.- L85195MP1988PLC004446

**PARESH CHAWLA**   **M.S. CHAWLA**   **BAKULESH SHAH**   **SRASHTI CHOPRA**  
Managing Director   Director   Chief Financial Officer   Company Secretary  
D.I.N.: 00520411   D.I.N.: 00362058   Memb. No. ACS75531

As Per Our Report of Even Date Attached

For and on behalf of  
**C.H. PADLIYA & CO.**  
Chartered Accountants  
Firm Registration No.: 03151C

**S.C. PADLIYA**  
Partner  
Membership Number: 071666  
UDIN: 25071666BMHTZT6311

Place: Indore  
Dated: This 28th Day of May, 2025



# **Consolidated Statement of Profit and Loss for the year ended 31st March, 2025**

(Amount in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>I.</b>	<b><u>CONTINUING OPERATIONS</u></b>			
(1)	<b>Income</b>			
	Revenue from operations	16	11,245.19	10,873.90
	Other Income	17	2,334.77	1,488.97
	<b>Total Income</b>		<b>13,579.96</b>	<b>12,362.87</b>
(2)	<b>Expenses</b>			
	Cost of materials consumed	18	7,071.93	6,287.91
	Purchases of stock-in-trade	19	93.11	579.75
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(145.23)	(64.12)
	Manufacturing and Operating Cost	21	584.54	656.87
	Employee benefits expense	22	1,438.54	1,329.05
	Finance costs	23	23.18	35.92
	Depreciation and amortisation expense	24	220.24	195.49
	Other expenses	25	1,726.96	1,273.80
	<b>Total Expenses</b>		<b>11,013.27</b>	<b>10,294.67</b>
(3)	<b>Profit / (loss) before tax</b>		<b>2,566.69</b>	<b>2,068.20</b>
(4)	<b>Tax expense</b>			
	Current tax	26	(406.63)	(300.00)
	Deferred tax charge/(credit)		(209.75)	(11.30)
	Tax in respect of earlier years			(79.25)
(5)	<b>Profit/(Loss) for the year from continuing operations</b>		<b>1,950.31</b>	<b>1,677.65</b>
(6)	<b>Other Comprehensive Income/(Expenses)</b>			
	<b>(i) Items that will not be reclassified to profit or loss</b>			
	Interest & Discounting as OCI		14.96	8.16
(7)	<b>Total Comprehensive Income for the year</b>		<b>1,965.27</b>	<b>1,685.81</b>
(8)	Earning per equity share of ₹/- each (for continuing operations)			
	(1) Basic (₹)		<b>9.34</b>	<b>8.01</b>
	(2) Diluted (₹)		<b>9.34</b>	<b>8.01</b>
	The notes form an integral part of these financial statements			

We authenticate the correctness of the above

For and on behalf of the Board of

**ALPA LABORATORIES LIMITED**

C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of

**C.H. PADLIYA & CO.**

Chartered Accountants

Firm Registration No.: 03151C

**PARESH CHAWLA   MS. CHAWLA   BAKULESH SHAH   SRASHTI CHOPRA**

Managing Director   Director   Chief Financial Officer   Company Secretary

D.I.N.: 00520411   D.I.N.: 00362058   Memb. No.ACS75531

**S.C.PADLIYA**

Partner

Membership Number: 071666

UDIN: 25071666BMHTZT6311

Place: Indore

Dated: This 28th Day of May, 2025

# Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs)

	Particular	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>I.</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Profit / (Loss) before tax	2,581.63	2,076.36
	Adjustments for:		
	Depreciation and amortization	220.24	195.49
	Finance cost	23.18	35.92
	Dividend income	(36.70)	(24.59)
	Interest income	(204.41)	(231.75)
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(1,646.02)	(1,004.66)
	Bad debts / assets written off	85.34	40.58
	Inter Company Elimination	(12.81)	47.40
	<b>Operating profit before working capital changes</b>	<b>1,010.44</b>	<b>1,134.77</b>
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable/Other Receivables	(758.91)	525.15
	Decrease/ (Increase) in Inventories	(397.44)	(102.41)
	Increase/ (Decrease) in Provisions	345.08	(457.86)
	Increase/ (Decrease) in Trade payable/Current Liabilities	2,039.52	(370.71)
	<b>Net Cash Flow from Operating Activities</b>	<b>2,238.70</b>	<b>728.93</b>
	Income taxes paid	(406.88)	(364.06)
	<b>Net Cash Flow from Operating Activities Before Exceptional Items</b>	<b>1,831.82</b>	<b>364.87</b>
	Exceptional Items	-	-
	<b>Net Cash Flow from Operating Activities After Exceptional Items (I)</b>	<b>1,831.82</b>	<b>364.87</b>
<b>II.</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Proceeds from/(Payments for)		
	Dividend received from others	36.70	24.59
	Interest Received	204.41	231.75
	Property, plant and equipment	(1,137.97)	(638.52)
	Purchase of investment (Net)	(339.35)	(951.38)
	<b>Net Cash Flow from Investing Activities (II)</b>	<b>(1,236.21)</b>	<b>(1,333.57)</b>
<b>III.</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from/(payment for)		
	Loan Recovered/(Repayment)	-	(77.71)
	Short Term Borrowings repaid	(521.22)	371.95
	Interest Paid	(23.18)	(35.92)
	<b>Net Cash Flow From Financing Activities (III)</b>	<b>(544.40)</b>	<b>258.32</b>
<b>IV.</b>	<b>Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)</b>	<b>51.21</b>	<b>(710.38)</b>
<b>V.</b>	<b>Cash and Cash Equivalents as at the beginning of the year</b>	<b>311.01</b>	<b>1,021.39</b>
<b>VI.</b>	<b>Cash and Cash Equivalents as at the end of the year</b>	<b>362.22</b>	<b>311.01</b>
	<b>Cash and Cash Equivalents as at the end of the year comprise of</b>		
	Cash and Cash Equivalents	222.22	171.01
	Bank Balances held as Margin Money against Bank Guarantees	140.00	140.00
	<b>Balances as per Statement of Cash Flows</b>	<b>362.22</b>	<b>311.01</b>

We authenticate the correctness of the above

For and on behalf of the Board of  
**ALPA LABORATORIES LIMITED**  
C.I.N.- L85195MP1988PLC004446

**PARESH CHAWLA**   **MS. CHAWLA**   **BAKULESH SHAH**   **SRASHTI CHOPRA**  
Managing Director   Director   Chief Financial Officer   Company Secretary  
D.I.N.: 00520411   D.I.N.: 00362058   Memb. No.ACS75531

Place: Indore

Dated: This 28th Day of May, 2025

As Per Our Report of Even Date Attached

For and on behalf of  
**C.H. PADLIYA & CO.**  
Chartered Accountants  
Firm Registration No.: 03151C

**S.C.PADLIYA**  
Partner  
Membership Number: 071666  
UDIN: 25071666BMHTZT6311

## **Consolidated Statement of Changes In Equity for the year ended 31st March, 2025**

(Amount in Lakhs)

Particulars	Equity Share Capital				Total equity attributable to equity holders of the Company
		Other Comprehensive Income			
		Security Premium Reserve	Retained Earnings	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2023	2,104.06	5,496.05	5,818.06	39.58	13,457.75
Changes in equity for the year					
Profit for the year	-	-	1,677.65	-	1,677.65
Discounting of Government grant receivable	-	-	-	8.16	8.16
Inter Company Elimination	-	-	-	47.40	
Balance as at March 31, 2024	2,104.06	5,496.05	7,495.71	95.14	15,190.96
Balance as at April 1, 2024	2,104.06	5,496.05	7,495.71	95.14	15,190.96
Changes in equity for the year					
Profit for the year	-	-	1,950.31	-	1,950.31
Discounting of Government grant receivable	-	-	-	14.96	14.96
Inter Company Elimination	-	-	-	(12.81)	(12.81)
Balance as at March 31, 2025	2,104.06	5,496.05	9,446.02	97.28	17,143.41

The accompanying notes are an integral part of these standalone financial statements

We authenticate the correctness of the above

For and on behalf of the Board of

**ALPA LABORATORIES LIMITED**

C.I.N.- L85195MP1988PLC004446

As Per Our Report of Even Date Attached

For and on behalf of

**C.H. PADLIYA & CO.**

Chartered Accountants

Firm Registration No.: 03151C

**PARESH CHAWLA**

Managing Director

D.I.N.: 00520411

**M.S. CHAWLA**

Director

D.I.N.: 00362058

**BAKULESH SHAH**

Chief Financial Officer

**SRASHTI CHOPRA**

Company Secretary

Memb. No.ACS75531

**S.C.PADLIYA**

Partner

Membership Number: 071666

UDIN: 25071666BMHTZT6311

Place: Indore

Dated: This 28th Day of May, 2025

# Notes To The Consolidated Financial Statements for the year ended 31st March, 2025

## Note - "1"

### Property, Plant And Equipment

(Amount in Lakhs)

Particulars		Land	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
		Freehold										
GROSS CARRYING VALUE	Balance as at 31st March, 2023	13.42	502.68	1,866.29	82.86	220.42	25.31	39.22	176.29	178.24	228.75	3,333.49
	Additions during the year	-	151.39	452.41	0.09	30.09	1.49	0.75	0.57	-	1.73	638.52
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2024	13.42	654.07	2,318.69	82.95	250.51	26.80	39.98	176.85	178.24	230.48	3,972.01
	Additions during the year	846.12	40.37	206.67	14.16	-	0.42	3.91	0.65	-	25.68	1,137.97
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
ACCUMULATED DEPRECIATION	Balance as at 31st March, 2025	859.53	694.45	2,525.37	97.11	250.51	27.22	43.89	177.50	178.24	256.15	5,109.98
	Balance as at 31st March, 2023	-	443.32	1,372.94	68.91	160.45	24.59	35.68	158.98	168.15	204.55	2,637.57
	Charge for the year	-	5.64	147.58	3.19	25.92	1.26	1.55	0.48	1.05	6.48	193.15
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2024	-	448.96	1,520.52	72.10	186.38	25.85	37.23	159.46	169.20	211.02	2,830.73
	Charge for the year	-	20.21	165.93	3.71	17.75	1.03	1.37	0.42	0.66	7.74	218.81
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	-	469.17	1,686.45	75.81	204.13	26.88	38.60	159.88	169.87	218.76	3,049.54
	Balance as at 31st March, 2024	13.42	205.11	798.17	10.85	64.14	0.95	2.75	17.39	9.04	19.45	1,141.28
	Balance as at 31st March, 2025	846.12	225.28	838.92	21.30	46.39	0.34	5.28	17.62	8.38	37.39	2,060.44
NET CARRYING VALUE (I - II)												

## Note - "1A"

### Intangible asset

(Amount in Lakhs)

Particulars		Intangible Asset	Total
GROSS CARRYING VALUE	Balance as at 31st March, 2023	12.30	12.30
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2024	12.30	12.30
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
ACCUMULATED DEPRECIATION	Balance as at 31st March, 2025	12.30	12.30
	Balance as at 31st March, 2023	3.95	3.95
	Charge for the year	2.34	2.34
	Deduction during the Period	-	-
	Balance as at 31st March, 2024	6.29	6.29
	Charge for the year	1.17	1.17
	Deduction during the Period	-	-
	Balance as at 31st March, 2025	7.46	7.46
	Balance as at 31st March, 2024	6.01	6.01
	Balance as at 31st March, 2025	4.83	4.83
NET CARRYING VALUE (I - II)			

**Note - "2"****Investments In Subsidiaries, Associates And Joint Venture****Note - "2A"****Non-Current Investments****(Amount in Lakhs)**

	31st March, 2025	31st March, 2024
<b>B. <u>Investments in LLP</u></b>	<b>Amount</b>	<b>Amount</b>
<u>Unquoted, fully paid up</u>		
(i) <u>Equity Instruments at cost</u>		
Investment in LLP - SBLP and WTL-18%	737.10	687.10
<b>Total Investment in LLP (B)</b>	<b>737.10</b>	<b>687.10</b>
Aggregate amount of unquoted investments before impairment	<b>737.10</b>	<b>687.10</b>

**Note - "2B"****Other Financial Assets****(Amount in Lakhs)**

	31st March, 2025	31st March, 2024
<b><u>Other Financial Assets</u></b>	<b>Amount</b>	<b>Amount</b>
(i) Subsidy Receivable (Long Term)	-	112.44
(ii) Deposits	71.55	52.01
(iii) Deposits with banks	140.00	140
<b>Total Other Financial Assets (C)</b>	<b>211.55</b>	<b>304.45</b>

**Note - "3"****Inventories****(Amount in lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
Raw materials	1,093.79	841.57
Work-in-progress	275.46	275.46
Finished goods	394.72	249.50
<b>Total Inventories- As Per Balance Sheet</b>	<b>1,763.97</b>	<b>1,366.53</b>

**Note - "5"****Trade Receivables****(Amount in lakhs)**

	As at 31st March, 2025	As at 31st March, 2024
<b>(a) <u>Unsecured, considered good</u></b>		
(i) Trade receivables outstanding for a period exceeding six months from the date they become due for payment	1,579.83	1,585.85
(ii) From others	3,102.76	2,529.30
<b>Total trade receivables- As Per Balance Sheet</b>	<b>4,682.59</b>	<b>4,115.15</b>

### Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31 March, 2025</b>						
Undisputed - Considered good	3,102.76	981.78	598.05	-	-	4,682.59
<b>Total</b>	<b>3,102.76</b>	<b>981.78</b>	<b>598.05</b>	<b>-</b>	<b>-</b>	<b>4,682.59</b>
<b>As at 31 March, 2024</b>						
Undisputed - Considered good	2,529.30	1,585.85	-	-	-	4,115.15
<b>Total</b>	<b>2,529.30</b>	<b>1,585.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,115.15</b>

### Note - "6"

#### Cash And Cash Equivalents

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(a) Cash on hand	2.65	6.03
(b) Balances with Banks - In current accounts	219.57	164.99
<b>Total Cash and Cash Equivalents- As Per Balance Sheet</b>	<b>222.22</b>	<b>171.01</b>

### Note - "7"

#### Loans

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<i>(Unsecured, considered good)</i>		
Inter Corporate Deposits	45.00	50.00
Loans to employees	8.67	7.12
<b>Total Loans- As Per Balance Sheet</b>	<b>53.67</b>	<b>57.12</b>

### Note - "8"

#### Other Current Financial Assets

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<i>(Unsecured, considered good)</i>		
Subsidy Receivable	127.40	-
Deposits with others	125.06	158.08
Interest receivable	-	23.25
Commission Recievable	4.24	1.58
<b>Total Other Current Financial Assets- As Per Balance Sheet</b>	<b>256.70</b>	<b>182.90</b>

**Note - "9"****Other Current Assets**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advances to Suppliers	62.30	116.06
Balance with customs, port trust, excise and other govt. authorities	406.66	350.21
Prepaid expenses	25.69	31.18
Advances recoverable in kind for value to be received	153.10	153.10
Rodtep Stock ( Authorisation)	32.06	6.67
Advances to Employees	0.89	1.03
Other advances	207.46	239.01
<b>Total Other Current Assets- As Per Balance Sheet</b>	<b>888.16</b>	<b>897.26</b>

**Note - "10"****Equity Share Capital**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<u>Authorised</u> 250,00,000 Shares [31st March, 2024: 250,00,000] Equity Shares of `10 each	2,500.00	2,500.00
<u>Issued, subscribed and fully paid up</u> 2,10,40,600 Equity Shares [31st March, 2024: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
<b>Total Equity Share Capital- As Per Balance Sheet</b>	<b>2,104.06</b>	<b>2,104.06</b>

Notes:

**a) Reconciliation of number of shares**

(Amount in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06
Issued during the year	-	-	-	-
Balance as at the end of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06

**b) Rights, preferences and restrictions attached to shares**

Equity shares: The Company has one class of equity shares having a par value of `10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	%	No. of Shares	%	No. of Shares
Mahendra Singh Chawla	13.82%	29,06,760	13.82%	29,06,760
Paresh Chawla	17.52%	36,86,450	17.52%	36,86,450
Pravin C. Shah	5.75%	12,10,580	5.75%	12,10,580

**d) Details of Shareholding of Promoters**

Name of promoters	Shares held as at 31st March , 2025		Shares held as at 31st March , 2024		Percentage change during the year ended 31st March 2025
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bakulesh Chandulal Shah HUF	21,940	0.10%	21,940	0.10%	0.00%
Mahendra Singh Chawla	29,06,760	13.82%	29,06,760	13.82%	0.00%
Asha Chawla	6,16,700	2.93%	6,16,700	2.93%	0.00%
Paresh Chawla	36,86,450	17.52%	36,86,450	17.52%	0.00%
Soni Chawla	3,26,800	1.55%	3,26,800	1.55%	0.00%
Pooja Chawla	-	0.00%	-	0.00%	0.00%
Meeta Sethi	-	0.00%	-	0.00%	0.00%
Pravin Shah	12,10,580	5.75%	12,10,580	5.75%	0.00%
Bakulesh Shah	10,26,600	4.88%	10,26,600	4.88%	0.00%
Rupal Shah	5,58,780	2.66%	5,58,780	2.66%	0.00%
Shitul Shah	9,25,200	4.40%	9,25,200	4.40%	0.00%
Rima Shah	7,75,200	3.68%	7,75,200	3.68%	0.00%
<b>Total</b>	<b>1,20,55,010</b>	<b>57.29%</b>	<b>1,20,55,010</b>	<b>57.29%</b>	



**Note - "4"**

**Current Investments**

(Amount in Lakhs)

			31st March, 2025			31st March, 2024		
			No. of Units	NAV per Unit	Amount	No. of Units	NAV per Unit	Amount
A.	<u>Investment in Mutual Funds</u>							
	<u>Quoted</u>							
	(i)	<u>At Fair Value through Profit and Loss</u>						
		Aditya Birla SL Nifty SDL Apr 2027 Index fund	24,08,393.99	0.000122	292.66	-	-	-
		Nexus Ipo	50,611.00	0.001302	65.92	50,611.00	0.00	64.65
		Sbi Arbitrage Opportunity Fund	-	-	-	27,92,218.89	0.00	865.27
		Aditya Birla Sun Life Crisil Ibxaa Jun23	-	-	-	24,08,393.99	0.00	270.29
		Avendus Structured Credit Fund	1.00	185.747910	185.75	1.00	109.53	109.53
		Axis Bluechip Fund - Direct Growth	20,019.02	0.000657	13.14	20,019.02	0.00	12.45
		Baroda Bnp Paribas Gilt Fund Direct Plan	13,08,032.41	0.000460	601.17	13,08,032.41	0.00	546.77
		Embassy Office Parks Real Estate Trust	29,005.00	0.003655	106.01	29,005.00	0.00	107.21
		Kotak Equity Arbitrage Fund	-	-	-	19,18,922.91	0.00	658.31
		Tata Arbitrage Fund	-	-	-	12,07,688.53	0.00	159.20
		Hdfc Money Market Fund Direct Growth	16,260.62	0.057168	929.59	-	-	-
		Idfc Arbitrage Fund - Growth	79,635.22	0.000345	27.48	80,251.74	0.00	25.62
		Iifl Income Oppurtunity Fund Series 4	-	-	-	1.00	271.83	271.83
		Iifl Monopolistic Market Intermediaries Fund	9,62,200.93	0.000130	125.19	1.00	118.78	118.78
		Iifl Multicap Pms	1.00	76.733307	76.73	1.00	69.24	69.24
		Iifl Wpl Ncd 07 May 2025	109.00	1.162172	126.68	109.00	1.07	116.67
		Innoven Capital India Fund	1.00	100.694710	100.69	1.00	81.44	81.44
		Kotak Nifty Sdl Apr 2027 Top 12 Ewi Fund	24,45,080.75	0.000120	294.42	24,45,080.75	0.00	271.52
		Mindspace Business Parks Real Estate	-	-	-	29,400.00	0.00	101.54
		Mirae Asset Midcap Fund Direct Plan - Growth Growth	46,453.13	0.000338	15.69	46,453.13	0.00	14.84
		Mirae Asset Nifty Sdl Jun 2027 Index Fnd	-	-	-	3,50,183.15	0.00	38.88
		Nippon India Money Market Fund Direct Gr	9,805.04	0.041219	404.16	-	-	-
		Nippon India Ultra Short Duration Fund Growth (Erstwhile Nippon India Liquid Cash)	5,710.27	0.039565	225.92	-	-	-
		Nippon India Nifty Aaa Cpse Bond Plus Sd	-	-	-	12,11,693.31	0.00	133.96
		Xponentia Opportunities Fund-Ii	52.00	1.237113	64.33	1.00	29.05	29.05
		360 One Balanced Hydrid Fund	4,99,975.00	0.000123	61.72	4,99,975.00	0.00	55.11

		Manipal Education And Medical Group	20.00	4.441900	88.84	20.00	10.60	211.97
		liff Edd-15	100.00	1.188521	118.85	100.00	1.04	103.68
		Kotak Private Credit Fund	2,196.18	0.113032	248.24	144.47	0.10	14.78
		Kotak Equity Arbitrage Fund (Kw)	2,93,118.41	0.000369	108.11	2,93,118.41	0.00	100.55
		10.57% Hella Infra Market 2025	1,000.00	0.043705	43.70	1,000.00	0.10	96.18
		Edelweiss Arbitrage Fund	5,65,723.37	0.000191	107.96	5,65,723.37	0.00	100.57
		Xponentia Capital Partners Llp	1.00	193.015104	193.02	1.00	150.00	150.00
		Tata Money Market Direct Growth	8,573.85	0.047163	404.37	-	-	-
		Uti Flexi Cap Fund - Direct Plan Growth	3,801.62	0.003220	12.24	3,801.62	0.00	10.95
		Hdfc Arbitrage Fund Wholesale Fund Direh	-		-	11,64,053.92	0.00	326.95
		Nippon India Arbitrage Direct- Growth	-		-	33,40,581.53	0.00	814.97
		Tata Money Market Fund Regular Plan Growth	4,888.89	0.046324	226.48	-	-	-
		Ikigai Asset Holding Investment Trust	2,00,000.00	0.000886	177.17	-	-	-
		360 One Special Opportunities Fund	32,49,837.58	0.000126	408.54	-	-	-
		3P India Equity Fund 1M-Class B1	4,41,422.12	0.001011	446.32	-	-	-
		Camelian Shift Strategy Pms	1.00	86.361675	86.36	-	-	-
		Hdfc Nifty 50 Etf Idcw	13,300.00	0.002605	34.64	-	-	-
		Cipl Zero Coupon Ncds 2028	200.00	1.079980	216.00	-	-	-
		Zero Coupon Govt Stock 2034	5,00,000.00	0.000540	270.02	-	-	-
		Gs 17Jun2035C 0.00 17-Jun-35	7,22,500.00	0.000505	364.93	-	-	-
		Energy Infrastructure Trust Invit (20 Dec 2029)	1.00	339.000000	339.00	-	-	-
		Nexus Select Trust Reit (12May2060)	148000	0.001302	192.76	-	-	-
		360 One Income Opportunities Fund Series 4	2993332.683	0.000115	344.89	-	-	-
<b>Total Investment in Mutual funds (A)</b>					<b>8,149.68</b>		-	<b>6,052.74</b>
<b>B. <u>Investment in Debentures</u></b>					-		-	-
<u>Quoted</u>					-		-	-
	(i)	<u>At Fair Value through Profit and Loss</u>			-		-	-
		Avendus Finance Private Limited	10.00	10.124908	101.25	10.00	10.11	101.13
		Bank Of Baroda - 8.25% 17-07-25 Perpetual Bond	12.00	10.568441	126.82	12.00	9.97	119.69
		Blume Ventures Fund 1X	1.00	200.398900	200.40	1.00	199.13	199.13
		Mindspace Business Parks Reit Mld	29,400.00	0.003747	110.17	-		-
		7.9500% Hdfc Bank 21 Sep 2026	1.00	99.547348	99.55	-		-
		8.50% Sbi Prep Bond (A.K. Capital)	-		-	1.00	72.01	72.01
		Tata Clean Tech Capital 28July2025 Mld	-		-	20.00	10.89	217.88
		Sbi 8.50% 22-11-24 Perp Bond (liff)	-		-	50.00	9.93	496.44
		7.9500% Hdfc Bank 21 Sep 2026	-		-	1.00	103.22	103.22
		9.15% Icici Bank (P) Call 20 Jun 2023	-		-	-		-
		Power Grid Infrastructure	-		-	2,04,600.00	0.00	193.78
		India Infrastructure Trust	-		-	4,00,000.00	0.00	388.00
<b>Total Investment in Debentures (B)</b>					<b>638.19</b>		-	<b>1,891.27</b>
<b>C <u>Investment in Alternative Investment Funds</u></b>					-		-	-
<u>Unquoted</u>					-		-	-
	(i)	<u>At Amortized Cost</u>			-		-	-
		Nippon India Yield Maximizer AIF	278.24	0.078513	21.85	278.24	0.08	22.33
<b>Total Investment in Alternative Investment Funds (C)</b>					<b>21.85</b>		-	<b>22.33</b>
<b>D <u>Investment in Equity Shares</u></b>					-		-	-
<u>Unquoted</u>					-	-	-	-
	(i)	<u>At Fair Value through Profit and Loss</u>			-	-	-	-
		Investment in National Stock Exchange	1,40,000.00	0.016000	2,240.00	28,000.00	0.04	1,148.00
<b>Total Investment in Equity Shares (D)</b>					<b>2,240.00</b>		-	<b>1,148.00</b>
<b>Total Current Investments- As Per Balance Sheet</b>				<b>135</b>	<b>11,049.72</b>		-	<b>9,114.34</b>
Aggregate amount of unquoted investments					11,049.72			9,114.34

**Note - "10A"****Other Equity****(Amount in Lakhs)**

	<b>Securities Premium Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at 1st April, 2023</b>	5,496.05	5,857.64	11,353.69
Profit for the year	-	1,677.65	1,677.65
Other Comprehensive Income for the year	-	8.16	8.16
Inter Company Elimination	-	47.40	47.40
<b>Total Comprehensive Income for the year</b>	-	1,733.21	1,733.21
<b>Balance as at 31st March, 2024</b>	<b>5,496.05</b>	<b>7,590.85</b>	<b>13,086.90</b>
<b>Balance as at 1st April, 2024</b>	5,496.05	7,590.85	13,086.90
Profit for the year	-	1,950.31	1,950.31
Other Comprehensive Income for the year	-	14.96	14.96
Inter Company Elimination	-	(12.81)	(12.81)
<b>Total Comprehensive Income for the year</b>	-	1,952.45	1,952.45
<b>Balance as at 31st March, 2025</b>	<b>5,496.05</b>	<b>9,543.30</b>	<b>15,039.35</b>

**Securities premium reserve.**

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

**Note - "11"****Current Borrowings****(Amount in lakhs)**

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<i>Secured</i>		
Current maturities of long-term debt	-	78.80
Loans repayable on demand from banks (Working capital loan from banks, and are secured by hypothecation of inventories and books debts both present and future)	3.43	445.85
<b>Total Current Borrowings (A+B)- As Per Balance Sheet</b>	<b>3.43</b>	<b>524.65</b>

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 27.

**Note - "12"****Trade Payables****(Amount in lakhs)**

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Micro, Small and Medium enterprises	151.26	149.42
Others	1,718.14	1,028.25
<b>Total Trade Payables- As Per Balance Sheet</b>	<b>1,869.40</b>	<b>1,177.66</b>

**Trade payables ageing schedules**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 Years	1-2 years	2-3 years	More than 3 years	
<b>As at 31st March, 2025</b>						
(i) Micro, Small and Medium enterprises	150.25		0.24	-	0.77	151.26
(ii) Others	1,718.14	-	-	-	-	1,718.14
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,868.39</b>	<b>-</b>	<b>0.24</b>	<b>-</b>	<b>0.77</b>	<b>1,869.40</b>
<b>As at 31st March, 2024</b>						
(i) Micro, Small and Medium enterprises	149.42	-	-	-	-	149.42
(ii) Others	1,028.25	-	-	-	-	1,028.25
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,177.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,177.66</b>

**Note - "13"****Other Current Financial Liabilities**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	-	-
Interest Payable	3.10	-
Deposits from Dealers, Agents, etc.	37.80	49.30
Salary and Wages payable	64.25	61.10
<b>Total Other Current Financial Liabilities- As Per Balance Sheet</b>	<b>105.15</b>	<b>110.40</b>

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, as at the year end.

**Note - "14"****Provisions**

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits	87.59	50.17
Other Provision	468.08	160.42
<b>Total Provisions- As Per Balance Sheet</b>	<b>555.67</b>	<b>210.59</b>

**Note - "15"****Other Current Liabilities****(Amount in lakhs)**

	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Advance From Customers	1,835.91	643.64
Statutory Dues	267.17	110.37
Other payables	33.30	29.33
<b>Total Other Current Liabilities- As Per Balance Sheet</b>	<b>2,136.38</b>	<b>783.34</b>

**Note - "16"****Revenue From Operations****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
<i>Sale of Products</i>		
(i) Manufactured goods	10,201.76	10,365.37
(ii) Stock-in trade	956.36	420.54
<i>Sales of Services</i>		
(i) Income from Analytical , Job work & Conversion & Packing Charges	5.36	5.94
<i>Other operating revenue</i>		
(i) Export Incentives, etc	80.70	75.83
(ii) Process waste sale	1.02	2.75
(iii) Other	-	3.48
<b>Total Revenue From Operations- As Per Statement of Profit &amp; Loss</b>	<b>11,245.19</b>	<b>10,873.90</b>

**Note - "17"****Other Income****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Interest income	204.41	231.75
Dividend Income	36.70	24.59
Commission Income	4.24	1.58
Other non-operating income	25.66	130.13
Net gain on foreign currency transaction & translation	85.65	73.90
Net gain on sale / Fair valuation of investments through profit and loss*	1,977.76	954.02
Liabilities/provisions no longer required written back	-	72.99
Other Miscellaneous Income	0.34	0.01
<b>Total Other Income- As Per Statement of Profit &amp; Loss</b>	<b>2,334.77</b>	<b>1,488.97</b>

**Note - "18"****Cost Of Materials Consumed**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	841.57	803.29
Purchases	7,324.14	6,326.20
Less : Closing Stock	1,093.79	841.57
<b>Total Cost of Materials Consumed- As Per Statement of Profit &amp; Loss</b>	<b>7,071.93</b>	<b>6,287.91</b>

**Note - "19"****Purchases of Stock-in-Trade**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Stock in Trade	93.11	579.75
<b>Total Cost of Materials Consumed- As Per Statement of Profit &amp; Loss</b>	<b>93.11</b>	<b>579.75</b>

**Note - "20"****Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<i>Opening inventories</i>		
Finished goods	249.50	373.11
Work-in-progress	275.46	87.72
	<b>524.95</b>	<b>460.83</b>
<i>Closing inventories</i>		
Finished goods	394.72	249.50
Work-in-progress	275.46	275.46
	<b>670.18</b>	<b>524.95</b>
<b>Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress- As Per Statement of Profit &amp; Loss</b>	<b>(145.23)</b>	<b>(64.12)</b>

**Note - "21"****Manufacturing and Operating Costs**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Consumption of Analytical Spares	99.14	92.25
Power and fuel	283.95	302.19
Repairs to buildings	64.28	114.74
Repairs to machinery	96.00	118.16
Other Manufacturing and Operating expenses	41.17	29.52
<b>Total Manufacturing and Operating Costs- As Per Statement of Profit &amp; Loss</b>	<b>584.54</b>	<b>656.87</b>

**Note - "22"****Employee Benefits Expense****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Salaries and wages	1,290.82	1,237.98
Contribution to provident funds and other funds	87.33	72.45
Gratuity and Pension plan expense	38.02	0.84
Workmen and Staff welfare expenses	22.38	17.79
<b>Total Employee Benefits Expense- As Per Statement of Profit &amp; Loss</b>	<b>1,438.54</b>	<b>1,329.05</b>

**Note - "23"****Finance Costs****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Interest expense on Debentures and Term Loans	2.62	9.20
Interest expense - others	0.29	23.06
Other borrowing costs	20.28	3.66
<b>Total Finance Costs- As Per Statement of Profit &amp; Loss</b>	<b>23.18</b>	<b>35.92</b>

**Note - "24"****Depreciation and Amortization Expense****(Amount in lakhs)**

	<b>Year Ended 31st March, 2025</b>	<b>Year Ended 31st March, 2024</b>
Depreciation on Property, Plant and Equipment	220.24	195.49
<b>Total Depreciation and Amortization Expense- As Per Statement of Profit &amp; Loss</b>	<b>220.24</b>	<b>195.49</b>

**Note - "25"****Other Expenses**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Rent	8.17	7.12
Insurance	38.62	28.84
Repairs to others	42.15	7.05
Rates and Taxes	2.05	18.94
Advertisement Expenses	2.58	0.89
Commission to selling agents	346.86	212.93
Freight & Forwarding, etc	206.38	135.86
Bad Debts, Advances, Claims and Deposits written off	85.34	40.58
Legal and Professional Expenses	102.28	115.01
Travelling and Conveyance	94.91	83.79
Printing & Stationery Exp	8.38	6.47
Sales Discount	226.33	20.80
Communication Exp.	6.16	7.20
Sales Promotion expenses	46.24	224.41
Director's Sitting Fees	1.70	2.30
Expenditure incurred for Corporate Social Responsibility (Refer Note 41)	40.00	71.84
Donations and contributions	9.67	1.23
Loss On Sale of Asset	5.04	-
Short term capital loss on shares	-	50.63
Miscellaneous Expenses	454.11	237.92
<b>Total Other Expenses- As Per Statement of Profit &amp; Loss</b>	<b>1,726.96</b>	<b>1,273.80</b>

**Legal and Professional expenses include:**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Auditors' remuneration and expenses	6.24	6.14
<b>Total</b>	<b>6.24</b>	<b>6.14</b>

**Note - "26"****Income Tax Expenses**

(Amount in lakhs)

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Tax expense recognized in the Statement of Profit and Loss		
<i>Current tax</i>	406.43	300.00
Prior Years Taxes	-	78.37
<b>Total Current Tax expense</b>	<b>406.43</b>	<b>378.37</b>
<i>Deferred tax</i>		
Deferred tax charge/(credit)	(209.75)	(11.30)
Prior Years Taxes	-	-
Tax in respect of earlier years	-	-
<b>Total income tax expense/( Income)- As Per Statement of Profit &amp; Loss</b>	<b>(209.75)</b>	<b>(11.30)</b>



A. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

	(Amount in ` in lakhs)	
Reconciliation of effective tax rate	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Profit before tax	2,566.69	2,068.20
Enacted income tax rate in India applicable to the Company	27.820%	27.820%
Tax amount at the enacted income tax rate	714.05	575.37
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	38.53	114.20
Others	(345.96)	(389.36)
<b>Total income tax expense</b>	<b>406.63</b>	<b>(300.00)</b>

The effective tax rate is 27.820% (2021-22 : 27.820%).

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:

	As at 1st April, 2023 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2024 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and	As at 31st March, 2024 -Deferred Tax Asset/ (Liabilities)
Depreciation	(33.45)	5.46	(27.99)	(8.70)	(36.69)
Expenses allowed in the year of payment	18.60	(3.79)	14.81	9.87	24.67
Others	(213.41)	(12.97)	(226.38)	(210.91)	(437.29)
<b>Total</b>	<b>(228.26)</b>	<b>(11.31)</b>	<b>(239.57)</b>	<b>(209.75)</b>	<b>(449.32)</b>

**Significant Estimates :** Based on the approved plans and budgets, the company has estimated that the future taxable income will be sufficient to absorb carried forward unabsorbed depreciation, which management believes is probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

#### Note - "27"

##### Assets Pledged as Security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

	(Amount in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Current Assets</b>		
<i>Financial Assets</i>		
<u>Floating Charge</u>		
Receivables	4,682.59	4,115.15
<i>Non Financial Assets</i>		
<u>Floating Charge</u>		
Inventories	1,763.97	1,366.53
<b>Total Current assets Pledged as security</b>	<b>6,446.56</b>	<b>5,481.68</b>
<b>Non Current Assets</b>		
<u>First Charge</u>		
Land	859.53	13.42
Building	694.45	654.07
<b>Total non-current assets Pledged as security</b>	<b>1,553.98</b>	<b>667.49</b>
<b>Total assets Pledged as security- As Per Statement of Profit &amp; Loss</b>	<b>8,000.54</b>	<b>6,149.17</b>

**Note - "28"****Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)****i) Contingent Liabilities****(Amount in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Claims against the Company not acknowledged as debts in respect of past		
(i) Disputed Sales Tax Dues	57.57	68.35
(ii) Disputed Income Tax Dues	27.00	27.00
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against	580.37	265.54

**ii) Capital Commitment****(Amount in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of INR Nil (31 March, 2024 : INR 150.12 Lacs))(refer note 9)	-	696.00

**Note - "29"****Lease****i) Lease payments not included in measurement of lease liability**

The expense relating to payments not included in the measurement of the lease liability is as follows:

**(Amount in lakhs)**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Short-term leases	6.01	4.72
Leases of low value assets	2.17	2.35
Total operating lease expenses (including Contingent Rent `NIL, Previous Year `		
<b>Total</b>	<b>8.17</b>	<b>7.07</b>

ii) Total cash outflow for leases for the year ended 31 March, 2025 was `6.63 Lakhs (P.Y. `7.07 Lakhs).

**Note - "30"****Segement Reporting**

As the Company operates in the single segement of drugs and chemicals which is the primary reportable segement as per Accounting Standard Ind As 108 on 'Operating Segment', no separate disclosure pertaining to the same has been given.

Note - "31"			
		Ownership interest	
		As at	As at
		31st March, 2025	31st March, 2024
<b>1. Relationships :</b>			
a) <u>Other Significant influence</u>			
(i)Seabright Landmark Projects LLP	India	18%	18%
(ii)Wealthpile Trading LLP	India	15%	NA
b) <u>Executive Directors</u>			
Shri Mahendra Singh Chawla	Chairman and Managing Director	13.82%	13.82%
Shri Paresb Chawla	Managing Director	17.52%	17.52%
Shri Pravin C Shah	Whole-Time Director	5.75%	5.75%
Shri Shitul Shah	Whole-Time Director	4.40%	4.40%
Shri Vithal Kothana	Whole-Time Director	NA	NA
c) <u>Relatives of Executive Directors with whom transactions have taken place</u>			
Saraswati P Shah	Wife of Whole Time Director	0.82%	0.82%
Dev Chawla	Son of Managing Director	NA	NA
d) <u>Entity is controlled by Executive directors and their relatives</u>			
Auram Enterprises	Firm of Son of Whole Time Director	NA	NA
e) <u>Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)</u>			
Shri Devendra Baheti (upto 28.08.2023)	Non Executive Director	NA	NA
Shri Krishna Das Malani (upto 28.08.2023)	Non Executive Director	NA	NA
Shri Sharad Chandra Lunawat (upto 28.08.2023)	Non Executive Director	NA	NA
Shri Sunil Kumar Valecha (w.e.f 28.08.2023)	Non Executive Director	NA	NA
Smt Pratibha Lunawat (w.e.f 28.08.2023)	Non Executive Director	NA	NA
Shri Pratik Shah (w.e.f 28.08.2023)	Non Executive Director	NA	NA
Smt. Jyoti Jain	Non Executive Director	NA	NA
Shri Sanket Baheti (w.e.f 28.08.2023)			
f) <u>Key Managerial Persons</u>			
Shri Bakulesh Shah	CFO	4.88%	4.88%
g) <u>Relatives of Key Managerial Persons with whom transactions have taken place</u>			
Rupal Shah	Wife of Key Managerial Person	2.66%	2.66%
Vinit Shah	Son of Key Managerial Person	NA	NA

**2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:**

Nature of transactions			Related Parties				
	Referred in 1(a) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1 (e) above	Referred in 1 (f) above	Referred in 1 (g) above
<i>Expenses</i>							
Employee benefits expenses	-	237.82	24.53	-	-	30.00	30.25
	(NIL)	(253.14)	(22.26)	(NIL)	(NIL)	(30.00)	(25.80)
Interest	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Directors' Fees	-	-	-	-	1.70	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(2.30)	(NIL)	(NIL)
<i>Income</i>							
Interest/Dividend/Share of Profit/Loss	-	-	-	-	-	-	-
	(0.15)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
<i>Investments</i>							
Investments made	50.00	-	-	-	-	-	-
	(100.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	-	-	-	-	-	-	-
	(105.65)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in Lakhs

	As at 31st March, 2025	As at 31st March, 2024
<b>Outstandings</b>		
Payable (Trade Payables & Other Liabilities)		
Executive Directors	21.62	18.09
Relatives of Executive Directors	2.23	0.84
End of the year	<b>23.85</b>	<b>18.93</b>
Investment in Subsidiaries	1,139	1,120
Investment in LLP	737	637
End of the year	<b>1,876</b>	<b>1,757.00</b>

**3. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).**

	2024-25	2023-24
Remuneration		
Shri Mahendra Singh Chawla	77.00	84.00
Shri Paresh Chawla	77.00	84.00
Shri Pravin C Shah	48.07	52.44
Shri Shitul Shah	35.75	-
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Baheti (upto 28.08.2023)	-	0.60
Shri Krishna Das Malani (upto 28.08.2023)	-	0.60
Shri Sharad Chandra Lunawat (upto 28.08.2023)	-	0.60
Sunil Kumar Valecha	0.30	0.50
Pratibha Lunawat	0.40	0.50
Pratik Shah	0.20	0.40
Mr. Jyoti Jain	0.40	0.50
Sanket Baheti	0.40	
Share of Profit/Loss from LLP		
Seabright Landmark Projects LLP	-	0.15
Investment Made		
Wealthpile Trading LLP	50.00	100.00
Investment Made		
Seabright Landmark Projects LLP		(105.65)

**Executive Directors Compensation**

	2024-25	2023-24
a) Short- term employee benefits	237.82	253.14
<b>Total compensation</b>	<b>237.82</b>	<b>253.14</b>

**Note - "33"**

- (i) Court Case has been filed against Innovec Laboratories Private Limited (Medicure Nagpur) for 28,94,502 (Previous Year- ` 28,94,502) for recovery of outstanding amounts.
- (ii) Alpa Laboratories Limited ("The Company") has executed a registered Agreement on 24/08/2018 with Kabeer Reality Private Limited for purchase of property at Kibe Compound, Indore for a total sale consideration of ` 1,60,00,000/- against which a sum of ` 1,53,10,000 was paid. On the date of registry the seller had denied to execute registry in favour of the company and to protect the rights on the property, the company had lodged a complaint in the Jurisdictional Police Station and also filed a petition in Commercial Court, Indore Division which is pending for hearing.

## **Note "34"**

### **Other statutory information**

- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.
- b. The Company do not have any such transaction which is 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- e. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
- h. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- i. There were no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March, 2025
- j. The Company has not invested in any entity with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).
- k. The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

**Note - "35"**

**Fair Value Measurement**

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

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

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

"3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk."

"4. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk."

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31st March, 2025				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>															
<i>Investments</i>															
- in LLP	737.10	-	737.10	-	-	737.10	737.10	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	21.85	21.85	-	-	-	-	-	-	-	-	-	-	21.85	21.85
- Mutual Funds	-	8,149.68	8,149.68	8,149.68	-	-	8,149.68	-	-	-	-	-	-	-	-
- Debentures	-	638.19	638.19	638.19	-	-	638.19	-	-	-	-	-	-	-	-
- Equity Shares	-	2,240.00	2,240.00	2,240.00	-	-	2,240.00	-	-	-	-	-	-	-	-
<i>Other Assets</i>															
- Loan to Employees	-	8.67	8.67	-	-	-	-	-	-	-	-	-	-	8.67	8.67
- Security Deposit	71.55	125.06	196.61	-	-	-	-	-	196.61	-	196.61	-	-	-	-
- Inter Corporate Deposit		45.00	45.00	-	-	-	-	-	-	-	-	-	-	45.00	45.00
- Government subsidy receivable	-	127.40	127.40	-	-	-	-	-	127.40	-	127.40	-	-	-	-
- Other Financial Assets	-	4.24	4.24	-	-	-	-	-	-	-	-	-	-	4.24	4.24
- Trade Receivable	-	4,682.59	4,682.59	-	-	-	-	-	-	-	-	-	-	4,682.59	4,682.59
- Cash and Cash Equivalents	-	222.22	222.22	-	-	-	-	-	-	-	-	-	-	222.22	222.22
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	140.00
	948.65	16,264.90	17,213.55	11,027.87	-	737.10	11,764.97	-	324.01	-	324.01	-	-	5,124.57	5,124.57
<b>Financial Liabilities</b>															
Borrowings	-	3.43	3.43	-	-	-	-	-	-	-	-	-	-	3.43	3.43
Other Financial Liabilities	-	105.15	105.15	-	-	-	-	-	-	-	-	-	-	105.15	105.15
Trade Payables	-	1,869.40	1,869.40	-	-	-	-	-	-	-	-	-	-	1,869.40	1,869.40
	-	1,977.98	1,977.98	-	-	-	-	-	-	-	-	-	-	1,977.98	1,977.98



Financial Assets and Liabilities as at 31st March, 2024				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>															
<i>Investments</i>															
- in LLP	687.10	-	687.10	-	-	687.10	<b>687.10</b>	-	-	-	-	-	-	-	-
- Mutual Funds	-	6,052.74	6,052.74	6,052.74	-	-	<b>6,052.74</b>	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	22.33	22.33	-	-	-	-							22.33	<b>22.33</b>
- Debentures	-	1,891.27	1,891.27	1,891.27	-	-	<b>1,891.27</b>								
- Equity Shares	-	1,148.00	1,148.00	1,148.00			<b>1,148.00</b>								
<i>Other Assets</i>															
- Loan to Employees	-	7.12	7.12	-	-	-	-	-	-	-	-	-	-	7.12	<b>7.12</b>
- Security Deposit	52.01	158.08	210.09	-	-	-	-	-	210.09	-	<b>210.09</b>	-	-	-	-
- Inter Corporate Deposit	-	50.00	50.00	-	-	-	-	-	-	-	-	-	-	50.00	<b>50.00</b>
- Government subsidy receivable	112.44	-	112.44	-	-	-	-	-	112.44	-	<b>112.44</b>	-	-	-	-
- Other Financial Assets	-	24.83	24.83	-	-	-	-	-	-	-	-	-	-	24.83	<b>24.83</b>
- Trade Receivable	-	4,115.15	4,115.15	-	-	-	-	-	-	-	-	-	-	4,115.15	<b>4,115.15</b>
- Cash and Cash Equivalents	-	171.01	171.01	-	-	-	-	-	-	-	-	-	-	171.01	<b>171.01</b>
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	<b>140.00</b>
	<b>991.55</b>	<b>13,640.53</b>	<b>14,632.08</b>	<b>9,092.01</b>	-	<b>687.10</b>	<b>9,779.11</b>	-	<b>322.53</b>	-	<b>322.53</b>	-	-	<b>4,530.44</b>	<b>4,530.44</b>
<b>Financial Liabilities</b>															
Borrowings	-	524.65	524.65	-	-	-	-	-	-	-	-	-	-	524.65	<b>524.65</b>
Other Financial Liabilities	-	110.40	110.40	-	-	-	-	-	-	-	-	-	-	110.40	<b>110.40</b>
Trade Payables	-	1,177.66	1,177.66	-	-	-	-	-	-	-	-	-	-	1,177.66	<b>1,177.66</b>
	-	<b>1,812.71</b>	<b>1,812.71</b>	-	-	-	-	-	-	-	-	-	-	<b>1,812.71</b>	<b>1,812.71</b>

## **Note - "36"**

### **Financial Risk Management**

#### *Financial risk management objectives and policies*

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.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk by evaluating and exercising independent control over the entire process of market risk management. The recommend risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

#### *Market Risk- Foreign currency risk.*

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

(a) Particulars of unhedged foreign currency exposures as at the reporting date

#### **As at 31st March, 2025**

( In Foreign currency)

Particulars	USD
Trade Receivable	21,97,753
Advances from Customers	14,77,280
Advances to suppliers	-
Trade Payable	-
Cash & Cash Equivalent	2,989
Loans	-

#### **As at 31st March, 2024**

( In Foreign currency)

Particulars	USD
Trade Receivable	24,66,288
Advances from Customers	6,95,298
Advances to suppliers	53,835
Trade Payable	27,500
Cash and cash equivalents	-
Loans	94,515.00

(a) (iii) Market Risk- Price Risk

#### *(a) Exposure*

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

#### *(b) Sensitivity*

The table below summarizes the impact of increases/decreases of the BSE index on the Company's equity and Gain/Loss for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax (Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
BSE Sensex 30- Increase 5%	0.00	0.00
BSE Sensex 30- Decrease 5%	(0.00)	(0.00)

Above referred sensitivity pertains to quoted mutual fund investment (Refer note 4). Profit for the year would increase/ (decrease)

*(c) Foreign Currency Risk Sensitivity*

A change of 5% in Foreign currency would have following Impact on profit before tax

(Amount in lakhs)

	As at 31st March, 2025		As at 31st March, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	29.62	(29.62)	70.00	(70.00)
<b>Increase / (decrease) in profit or loss</b>	<b>29.62</b>	<b>(29.62)</b>	<b>70.00</b>	<b>(70.00)</b>

*Credit risk*

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

*Movement in provisions of doubtful debts*

(Amount in lakhs)

	As at 31st March 2025	As at 31st March 2024
Opening provision	-	-
Add:- Additional provision made	502.51	50.00
Less:- Provision reversed	(502.51)	(50.00)
Closing provision	-	-

*Liquidity Risk*

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Expiring within one year (bank overdraft and other facilities)	0.00	524.65
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

(ii) Maturity patterns of borrowings

(Amount in lakhs)

	As at 31st March, 2025				As at 31st March, 2024			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Year	Total
Long term borrowings	-		-	-	78.80		-	78.80
Short term borrowings	3.43	-	-	3.43	445.85	-	-	445.85
<b>Total</b>	<b>3.43</b>	<b>-</b>	<b>-</b>	<b>3.43</b>	<b>524.65</b>	<b>-</b>	<b>-</b>	<b>524.65</b>

**Note - "37"**

**Capital Risk Management**

*a) Risk Management*

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

**Note - "38"**

**Earning Per Share**

(Amount in lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,965	1,686
Weighted average number of equity shares outstanding	2,10,40,600	2,10,40,600
Earnings Per Share (₹) - Basic (Face value of ₹ 10 per share)	9.34	8.01

Diluted earning per share is same as basic earning per share.

### **Note - "39"**

Norfolk Mercantile Private Limited had issued 1,010 9% compulsory convertible Debentures of ` 1,00,000/- each to Alpa Laboratories Limited (holding company) in the earlier years. Due to shortage of liquidity, the Subsidiary company has went into the option of Merger with the holding Company to take the benefit of synergy. By virtue of this, the Board of Directors of the holding Company and the subsidiary company approved the Scheme of amalgamation in the nature of merger in the Board meeting held on 10th August, 2017 and 11th August, 2017 respectively. The Board of Director's looking into the benefit of synergy and considering the fact of pending petition of Merger before the NCLT have waived the interest amount on debentures to be paid by Norfolk Mercantile Private Limited to Alpa Laboratories Limited.

### **Note - "40"**

#### **Details Of Corporate Social Responsibility (CSR) Expenditure :**

(Amount in lakhs)

	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Amount required to be spent as per Section 135 of the Act	22.96	32.73
(b) Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	40.00	71.84
(c) Shortfall at the end of the year [(c) = (a) - (b)]	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reasons for shortfall	NA	NA

### **Note - "41"**

#### **Dues to Micro, Small and Medium Enterprises**

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

(Amount in lakhs)

	As at 31st March, 2025	As at 31st March, 2024
	Current	Previous
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	151.26	149.42
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

**Financial Ratios**

Ratio/Measures	Methodology	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance Analysis (%)
Current ratio	Current Asset/Current Liabilities	4.12	5.74	-28.14%
Debt Equity Ratio	Total Debt/ Shareholders Equity	0.00	0.03	-99.42%
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	5.33	14.14	-62.33%
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	0.12	0.12	3.00%
Inventory Turnover Ratio	Sales/Average Inventory	7.18	8.27	-13.10%
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	2.56	2.47	3.31%
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	4.87	5.15	-5.41%
Net Capital Turnover ratio	Revenue or sales/ share capital	5.34	5.17	3.41%
Net Profit Ratio	Net Profit / Turnover	0.17	0.16	12.73%
Return on Capital Employed	EBIT/Capital Employed	0.16	0.15	7.65%
Return on Investment	Return or Profit or earning/share capital	0.93	0.80	16.58%

**Explanation for Variances exceeding 25%**

- (i)Current Ratio:** Decrease in Debt Equity ratio is due to increase in advances from customers during the year.
- (ii)Debt Equity Ratio:** Decrease in Debt Equity ratio is due to repayments of various loans during the year.
- (iii)Debt Services coverage Ratio:** Decrease in the ratio is due to repayments of various loans during the year.

**Note: "43"****General Information**

A. The consolidated Financial Statements presents the consolidated Accounts of Alpa Laboratories Limited with its following subsidiary:

**I. Subsidiaries**

Indian Subsidiaries

Name	Country of Incorporation	Proportion of Ownership Interest	
		As at 31st March 2025	As at 31st March 2024
Norfolk Mercantile Pvt. Ltd.	India	100%	100%

II. Disclosure mandated by Schedule III of Companies Act, 2013, by way of additional information:

Name of Entities	Net assets i.e Total Assets minus Total Liabilities		Share In Profit & Loss (Including Other Comprehensive Income)	
	As a % of Consolidated Net	Amount In ` in lakhs	As a % of Consolidated Net Assets	Amount In ` in lakhs
<b>Parent:</b>				
Alpa Laboratories Limited				
As on 31-03-2025	106.05%	18,180.15	101%	1,982.90
As on 31-03-2024	106.62%	16,197.26	100.01%	1,685.92
<b>Subsidiary</b>				
Norfolk Mercantile Pvt. Ltd.				
As on 31-03-2024	-5.88%	(1,008.67)	-1.32%	(25.96)
As on 31-03-2023	-6.47%	(982.71)	-0.46%	(7.75)
<b>Sub Total - 31-03-2024</b>	<b>100.16%</b>	<b>17,171.48</b>	<b>99.58%</b>	<b>1,956.94</b>
<b>Sub Total - 31-03-2023</b>	<b>100.16%</b>	<b>15,214.55</b>	<b>99.55%</b>	<b>1,678.17</b>
<b>Inter Company Elimination &amp; Consolidation Adjustment</b>				
As on 31-03-2024	-0.16%	(28.07)	0.42%	8.33
As on 31-03-2023	-0.16%	(23.59)	0.45%	7.64
<b>Grand Total - 2024-25</b>	<b>100%</b>	<b>17,143.41</b>	<b>100%</b>	<b>1,965.27</b>
<b>Grand Total - 2023-24</b>	<b>100%</b>	<b>15,190.96</b>	<b>100%</b>	<b>1,685.81</b>
<b>Minority Interest 2023-24</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Minority Interest 2022-23</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

B. Significant Accounting Policies and notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and guide to better understanding the consolidated position of the Companies Recognising this purpose, the Company has disclosed only such Policies and Notes from the individual financial

**Note - "44"****Significant Accounting Policies & Practices:**

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as per Annexure- "A".

**Note - "45"****Previous Years Figures:**

Comparative financial information is presented in accordance with the corresponding figure reporting framework set out in standards on Auditing 710 on "Comparatives".

Previous year's figures have been regrouped or arranged as wherever appropriate to correspond to figures of the current year.

**Note - "46"**

The Financial Statements were authorised for issue by the directors on 28th May, 2025.

For and on behalf of  
C.H. PADLIYA & CO.  
Chartered Accountants  
Firm Registration No.: 003151C

S.C. PADLIYA  
Partner  
Membership No.: 071666  
UDIN: UDIN: 25071666BMHTZT6311

Place: Indore

Date: This 28th Day of May, 2025



**SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

**A. COMPANY BACKGROUND**

Incorporated as Alpa Laboratories Private Limited on 18<sup>th</sup> March 1988 under the Companies Act, 1956 and converted to public limited company on 03<sup>rd</sup> September 1998 with the name of Alpa Laboratories Limited. The Company has been listed on the Bombay Stock Exchange and the National Stock Exchange since 06<sup>th</sup> August 2007.

**1. Basis of Preparation of Financial Statements**

*(i) Compliance with Ind AS*

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

*(ii) Historical cost convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

*(iii) Current non-current classification*

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

*(iv) Fair Value*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**2. Principles of consolidation and equity accounting**

*(i) Subsidiaries*

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

*(ii) Associates*

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

*(iii) Joint ventures*

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

*(iv) Equity Method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

### **3. Use of estimates and critical accounting judgements**

In the preparation of financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

#### **4. Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes and duties collected on behalf of the government.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities as described below.

##### *Sale of goods*

Revenue from sale of goods is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership, no longer retains control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Depending on the contractual terms, risks and rewards of ownership is transferred when the delivery is completed. In case of exports sale delivery is completed on issuance of bill of lading

##### *Interest income*

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

##### *Dividend income*

Dividend income is recognized at the time when the right to receive is established by the reporting date.

##### *Other operating revenue - Export incentives*

“Export Incentives under various schemes are recognized on accrual basis.

##### *Other Incomes*

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

#### **5. Property, plant and equipment**

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred.

When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects / intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

## **6. Depreciation and amortisation of property, plant and equipment and intangible assets**

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a Written Down Value basis. Land is not depreciated.

Property, plant and equipment's residual values and useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimate.

- a. Fixed asset is depreciated on a written down value basis over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.
- b. Depreciation for assets purchased or sold during the period is charged to revenue pro-rata to the period of their use.

## **7. Inventories**

Finished goods (including for trade), work in process and raw materials are stated at 'Cost or Net Realizable Value, whichever is lower'. Cost of Inventories comprises cost of purchases and other costs incurred in bringing the inventories to their present location and condition. 'First In First Out' cost formula is used for determination of cost of inventories.

## **8. Foreign Currency Transactions**

### *(i) Functional and presentation currency*

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

### *(ii) Transactions and balances*

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

#### **9. Employee Benefit**

- a. The Company's contribution to Life Insurance Corporation of India (LIC) for group gratuity policy is charged to the Profit and Loss account each year. The contribution for Group Gratuity Policy is based on values as actually determined and demanded by LIC at the year end.
- b. Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

#### **10. Borrowing Cost**

Borrowing cost consists of interest and other costs incurred in connection with the borrowing of funds and also include exchange differences to the extent regarded as an adjustment to the same. Borrowing costs directly attributable to the acquisition and/ or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Standalone Statement of Profit and Loss as incurred.

#### **11. Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognised in Statement of Profit and Loss as finance costs.

#### **12. Provisions & Contingent liabilities and assets**

- a. Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
- b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

### 13. **Taxation**

Tax expense recognized in Standalone Statement of Profit and Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized on temporary differences between the carrying amount of assets and liabilities in the financial statement and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside Standalone Statement of Profit and Loss is recognized outside Standalone Statement of Profit and Loss (either in other comprehensive income or in equity).

### 14. **Financial Instruments**

#### **i) Financial Assets**

##### *A) Initial Recognition and Measurement*

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### *B) Subsequent measurement*

##### **a) Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)**

A Financial Assets measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual

terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

*Impairment of Financial Assets*

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ii) Financial Liabilities

*A) Initial Recognition and Measurement*

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

*B) Subsequent Measurement*

Financial Liabilities are carried at amortized cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de recognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously

**15 . Earnings Per Share**

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up.

Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

## **16. Government Grants**

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

## **17. Recent Accounting Pronouncements**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2015 (as amended). For the year ended 31 March 2025, MCA has notified amendments to Ind AS 116 “Leases”, relating to sale and leaseback transactions, which is applicable w.e.f. 01 April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it is not likely to have any impact in its standalone financial statements.

### **B. New standards and amendments issued but not effective -**

New standards and amendments issued but not effective – On 7 May 2025, MCA notifies the amendments to Ind AS 21 “Effects of Changes in Foreign Exchange Rates”. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

### **B. Critical estimates and judgements -**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company’s tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 27). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on



management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (refer note 35)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 29). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.\

vi. Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

vii. Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

## Annexure “A” to the Directors’ Report -Form AOC-1

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014).**

### Part “A” Subsidiary Financial Summary

(Figures in Lakhs)

Name of Subsidiary	Norfolk Mercantile Private Limited	
Particulars	As on 31.03.2025	As on 31.03.2024
Share Capital	2.00	2.00
Reserves & Surplus	(1010.67)	(98.47)
Total Assets	103.45	120.85
Total Liabilities (excluding share capital and reserves and surplus)	1110.75	1102.43
Details of investments	0.00	0.00
Turnover (Includes Other income)	7.70	4.58
Profit/ (Loss) before taxation	(17.64)	(0.11)
Provision for taxation	0.00	0.00
Profit/ (Loss) after taxation	25.96	7.74
Proposed dividend	0.00	0.00
% of share holding	100%	100%
Reporting Currency	INR	INR
Exchange Rate to INR on March 31	Nil	Nil