ANNUAL REPORT



2017-18

ALPA LABORATORIES LTD.

33/2, A. B. Road, Pigdamber-453 446, Indore (M.P.)

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***** Please refer the end page for the location of meeting.**

Corporate Information

Directors

1.Shri Mahendra Singh Chawla – Chairman
2. Shri Paresh Chawla- Managing Director
3. Shri Pravin Shah – Director
4. Shri Devendra Baheti- Independent Director
5. Shri Sharad Chand Lunawat- Independent Director
6. Shri Krishna Das Malani- Independent Director
7. Smt. Jyoti Jain- Independent Director

Stakeholder Relationship Committee

1. Shri Sharad Chand Lunawat
2. Shri Mahendra Singh Chawla
3. Shri Pravin Shah

Nomination and Remuneration Committee

1. Shri Sharad Chand Lunawat
2. Smt. Jyoti Jain
3. Shri Krishna Das Malani

Audit Committee

1. Shri Krishna Das Malani
2. Shri Sharad Chand Lunawat
3. Shri Mahendra Singh Chawla

Corporate Social Responsibility Committee

1. Shri Pravin Shah
2. Shri Sharad Chand Lunawat
3. Shri Devendra Kumar Baheti

Chief Financial Officer (CFO)

1. Shri Bakulesh Shah

Company Secretary

1. Miss. Megha Neema

Cost Auditors

Sudeep Saxena & Associates

Secretarial Auditors

Shilpesh Dalal & Co, Company Secretaries

Auditors

Anuradha Ratnaparkhi & Associates,
Chartered Accountants

Registered Office

33/2, Pigdamber A.B Road,
Rau, Indore-453446
Madhya Pradesh, India
Phone: 0731-4294567
Fax: 0731-4294444

Website:

www.alpalabs.in

Registrar and Transfer Agent

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building
Opp. Vasant Oasis
Makwana Road, Marol Andheri (East)
Mumbai-400059, Maharashtra
Phone No: 022-62638200
Fax:022-62638299

Investor Services Email ID

is@alpalabs.in

Secondary Email ID

cs@alpalabs.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 30th Annual General Meeting of the members of the Company will be held on Saturday, **29th Day of September 2018**, at the registered office of the company situated at 33/2 Pigdamber, A.B. Road, Rau, Indore, M.P. 10:30 AM to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statement on standalone and consolidated basis, as at **31st March 2018** and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Mahendra Singh Chawla (DIN 00362058), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014 including any statutory modification or re-enactments thereof, 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 31st March 2019, be confirmed and be paid remuneration of Rs. 70,000 per year plus reimbursement of out of pocket expenses."

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT "RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to appoint Mr. Mahendra Singh Chawla (DIN: 00362058), as the Whole Time Director of the Company who has attained age above 70 years, from the conclusion of this Annual General Meeting till the conclusion of the 35th Annual General Meeting.

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactments thereof, for time being in force), Mr. Krishna Das Malani (holding DIN 03455620) who holds office of Independent Director up to 31st March, 2019 and who meets the criteria of independence as provided in the Act and Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactments thereof, for time being in force), Mr. Sharad Chand Lunawat (holding DIN 00444502) who holds office of Independent Director up to 31st March, 2019 and who meets the criteria of independence as provided in the Act and Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019."

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV to the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modifications or re-enactments thereof, for time being in force), Mr. Devendra Kumar Baheti (holding DIN 01752872) who holds office of Independent Director up to 31st March, 2019 and who meets the criteria of independence as provided in the Act and Listing Regulations and being eligible and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019."

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

Pigdamber, Rau, Indore,
13th August, 2018

Megha Neema
Company Secretary

CIN: L85195MP1988PLC004446
Registered Office: 33/2 Pigdamber, A.B. Road, Rau

Indore (M.P.) 453446, India
Phone: +91-731-429-4567
Email: is@alpalabs.in Website: www.alpalabs.in

NOTES:

(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and a proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies, to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

(2) Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") is annexed hereunder and forms part of the Notice.

(3) The 'Register of Members' and 'Share Transfer Books' will remain closed from Saturday, 22nd September 2018 to Saturday, 29th September 2018 (both days inclusive) for the purpose of Annual general Meeting.

(4) Members/Proxies should fill the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.

(5) Members who hold the shares in dematerialized form are requested to bring details of their DP and client ID number for easier identification and attendance at the meeting.

(6) Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

(7) The information regarding the directors retiring by rotation and eligible for re-appointment as well as directors being appointed is furnished in the Explanatory Statement and Report on Corporate Governance.

(8) Members seeking specific information are requested to write to the Company by email at is@alpalabs.in at least 7 days before the date of the AGM to enable the management to reply appropriately at the AGM.

(9) Members are requested to: a) Immediately notify any changes in their address/ bank mandate to their respective Depository Participants (DPs) in respect of electronic share accounts and to the Registrar & Share Transfer Agent with all necessary details, in respect of physical share folios, b) Quote their ledger folio number in all their correspondence, c) bring their copy of the Annual Report and the Attendance Slip with them at the Annual General Meeting.

(10) Nomination facility is available as per the provision of the Companies Act, 2013. Those who wish to avail themselves of this facility may send in their Nomination Forms either to the Registrar or to the Company at its Registered Office.

(11) Electronic copy of this Notice of AGM inter alia indicating the process and manner of e-voting along with the Annual Report, Attendance Slip, Proxy Form and Ballot Form is being sent to the members whose email IDs are registered with the Company/ Depository Participants unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the above is being sent in the permitted mode. Members may also note that the above documents are also available for downloading on Company's website at www.alpalabs.in

(12) Documents referred to in this Notice of AGM are open for inspection by the members at the registered office of the Company on all working days between 11:00 A.M and 1:00 P.M up to the date of the meeting.

(13) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(14) The route map showing directions to reach the venue of 30th AGM is annexed.

(15) The instrument appointing proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

(16) In case of joint holders attending the AGM, the member whose name appears as the first holder on the order of names as per the Registers of Members of the company will be entitled to vote.

(17) Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

(18) CS Shilpesh Dalal has been appointed as the Scrutinizer to scrutinize the e-voting process (including ballot form received from the members who do not have access to the e-voting facility) in a fair and transparent manner.

(19) The Scrutinizer shall immediately count the Vote casted at the AGM and within a period not exceeding two (2) working days from the conclusion of the AGM unblock the information in the presence of at least two (2) witnesses not in the employment of the Company and submit the Consolidated Report of E-Voting and Poll to the Chairman of the Company.

(20) The Results on above resolutions shall be declared not later than 48 hours from the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.alpalabs.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and also communicated to the Bombay Stock Exchange Ltd. (BSE) and The National Stock Exchange of India Ltd. (NSE).

(21) Voting through electronic means:
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting system provided by Central Depository Services (India) Limited (CDSL).

The instructions for e-voting are as under:

In case of members having Shareholding in Demat Account and receiving e-mail:

(i) The voting period begins on Wednesday 26th Day of September, 2018 at 9:00 a.m. and ends on Friday 28th Day of September, 2018 at 5:00 p.m.

During this period shareholder's of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record time) of Saturday, 22nd September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab

(iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company

(vi) Next enter the Image Verification as displayed and Click on Login

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details Or Date of Birth (DOB)	Enter the as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Alpa Laboratories Limited> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non-Individual Shareholders and Customers

- Non-Individual Shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

(xxi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play store. Apple and Windows phone users can download the app from the app store and the Windows Phone Stores respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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

Item No. 3

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board has appointed M/s Sudeep Saxena & Associates, Cost Accountants on the recommendations of the Audit Committee, for conduct of Cost Audit of cost records of company for Financial Year 2018-19 at a remuneration of Rs. 70,000 plus out of pocket expenses.

The Board of Directors recommends the resolution set out at Item No. 3 of the accompanying Notice for the approval of the members as an Ordinary Resolution. None of the Directors or Key Managerial Persons or relative thereof is concerned or interested in the resolution.

Item No. 4

In Pursuant to the provisions of section 196 of Companies Act, 2013 the person who has attained the age of 70 years can be appointed as Whole Time Director by the member by passing Special Resolution at their General Meeting. Since Mr. Mahendra Singh Chawla has attained the age of 70 years and above, so it has become necessary to re-appoint him as Whole Time Director before the expiry of his term. The Board of Directors keeping in view his technical knowledge in the field of Manufacturing of Medicines and his capability to smoothly and efficiently running the affairs of the Company. Therefore, the Board recommends for re-appointment of Mr. Mahendra Singh Chawla as Whole Time Director for a period of five years with effect from 01-10-2018 in terms of the provisions of the Companies Act, 2013 and the Articles of Association of the Company. Accordingly, your Board of Directors recommend for passing the proposed resolution as a Special Resolution.

The Board of Directors recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members as a Special Resolution. None of the Directors or Key Managerial Persons or relative thereof is concerned or interested in the resolution.

Item No. 5

At the 26th AGM of the Company held on 30th September, 2014, Mr. Krishna Das Malani was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of 5 (five) consecutive years effective from 1st April, 2014 upto 31st March, 2019.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Your Board considers that the Company will benefit from their valuable experience, knowledge and counsel.

Accordingly, it is proposed to re-appoint Mr. Krishna Das Malani as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. Pursuant to the provisions of Sections 149(10) and 149(11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a Special Resolution by the members. Further, no Independent Director shall hold office for more than two consecutive terms.

The Company has received notices in writing from members under Section 160 of the Act proposing each of their candidature for the office of Independent Director. Mr. Krishna Das Malani meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The resolution contained in Item no. 5 of the accompanying Notice, accordingly, seeks members' approval for re-appointment of Mr. Krishna Das Malani as Independent Director on the Board of the Company on the terms and conditions as specified in the draft letter of appointment. None of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item no. 5 of the Notice. This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations. The Board commends these resolutions for your approval.

Item No. 6

At the 26th AGM of the Company held on 30th September, 2014, Mr. Sharad Chand Lunawat was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of 5 (five) consecutive years effective from 1st April, 2014 upto 31st March, 2019.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Your Board considers that the Company will benefit from their valuable experience, knowledge and counsel.

Accordingly, it is proposed to re-appoint Mr. Sharad Chand Lunawat as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. Pursuant to the provisions of Sections 149(10) and 149(11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a Special Resolution by the members. Further, no Independent Director shall hold office for more than two consecutive terms.

The Company has received notices in writing from members under Section 160 of the Act proposing each of their candidature for the office of Independent Director. Mr. Sharad Chand Lunawat meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The resolution contained in Item no. 6 of the accompanying Notice, accordingly, seeks members' approval for re-appointment of Mr. Sharad Chand Lunawat as Independent Director on the Board of the Company on the terms and conditions as specified in the draft letter of appointment. None of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item no. 6 of the Notice. This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations. The Board commends these resolutions for your approval.

Item No. 7

At the 26th AGM of the Company held on 30th September, 2014, Mr. Devendra Kumar Baheti was appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for a period of 5 (five) consecutive years effective from 1st April, 2014 upto 31st March, 2019.

The Board, based on the performance evaluation of Independent Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Director. Your Board considers that the Company will benefit from their valuable experience, knowledge and counsel.

Accordingly, it is proposed to re-appoint Mr. Devendra Kumar Baheti as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. Pursuant to the provisions of Sections 149(10) and 149(11) of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing of a Special Resolution by the members. Further, no Independent Director shall hold office for more than two consecutive terms.

The Company has received notices in writing from members under Section 160 of the Act proposing each of their candidature for the office of Independent Director. Mr. Devendra Kumar Baheti meet the criteria of independence as provided in Section 149(6) of the Act and are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The resolution contained in Item no. 7 of the accompanying Notice, accordingly, seeks members' approval for re-appointment of Mr. Devendra Kumar Baheti as Independent Director on the Board of the Company on the terms and conditions as specified in the draft letter of appointment. None of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item no. 7 of the Notice. This Explanatory Statement may also be regarded as a disclosure under applicable provisions of the Listing Regulations. The Board commends these resolutions for your approval.

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

Pigdamber, Rau.
13th August, 2018

Megha Neema
Company Secretary

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

Directors Report

To,

The Shareholders

The Directors have the pleasure of presenting the 30th Annual Report of your company together with the Audited Financial Statements for the year ended 31st March, 2018.

1. PERFORMANCE/OPERATIONS

Financial Summary (₹ in lacs).

Standalone Financial Results	**Financial Year ended**	
	Standalone	
	31/03/2018	**31/03/2017**
Total Income	6705	6997
Profit before finance cost & depreciation	873	1369
Less: Finance Cost	107	171
Depreciation and Amortization	113	76
Profit Before Tax	**653**	**1122**
Less: Exceptional Item	**-**	**212**
Less: Provision for Taxation		
Current Tax	(188)	(285)
Deferred Tax	10	(26)
Net Profit	**475**	**599**

The above figures have been reconciled as per the Indian Accounting Standards (IND AS).

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.

2. DIVIDEND

The Directors do not recommend any dividend for the financial year ended March 31, 2018, with a view to retain internal accruals and will be used for the growth/expansion of the company.

3. MANAGEMENT DISCUSSIONS AND ANALYSIS

a) Industry Structure and Development Outlook: The pharmaceutical industry plays a unique role in improving the lives of patients. It is also one of the world's fastest growing industries and among the biggest contributors to the world economy.
The global economy continued to grow, with estimated output growth of 3.7% in 2017 as against 3.2% in 2016. Tax reforms in the U.S. should push the economy to grow 2.7% in 2018 vis-à-vis 2.3% in 2017. Emerging economies are projected to rise to 4.9% in 2018 from 4.7% in 2017. (Source: World Economic Outlook Update, January 2018)

The Pharma emerging markets mainly led by China, Brazil, India and Russia are estimated to be US$ 270 Bn and expected to grow slow at a CAGR of 6 to 9% through 2022, as compared to CAGR of around 10% of last five years. Slower growth is mainly due to reason that China, the largest Pharma emerging market slows to 5 to 8% growth from an average of 9% in last five years. Medicine spending in these countries being predominantly out of pocket for consumers, spending growth can be tied up to their economic growth. Slowing macroeconomic growth along with delay in healthcare access expansion programs is impacting medicine usage in Pharma emerging markets. These markets will be primarily driven by volume changes and the use of generics. Volume usage growth is projected to slow to 3% from 2017-2022 compared to 4% from 2012-2017.

b) Financial Performance: During the financial year under report, the company registered a total income of 6705 Lacs as against 6997 Lacs in the previous financial year, a decline of 4.36% is noticed. During the year company suffered some setbacks in the overseas market it will effect some liquidity crunch during the year also the said figures have been regrouped and recalculated as per the new IND AS applicability on company so the comparison of financial statement is to be made accordingly.

During the year under report Earning before finance cost and depreciation amounted to Rs.873 Lacs as compared to 1369 Lacs in the previous financial year. The operations have resulted 475 lacs as against 599 lacs in the previous financial year at a slightly negative growth of -20.70% due to increase in cost of materials and other overhead expenses as compared to previous financial year.

The Government of India has enacted GST Act making it effective from 1st July, 2017. The Act has merged all significant indirect taxes currently applicable to the Company's business operations into a single tax. This is expected to bring in greater transparency across all the economic activities and reduce multiple tax levies and administration. There was a significant short-term impact on the operations of the Company during the year mainly due to reduction of channel inventory which has now been back to the normal levels.

c) Segment Reporting: The Company operates in a single segment of Drugs and Chemicals, which is the primary reportable segment, and the same is given in the notes to the financial statements.

d) Outlook, Risks And Concerns: Alpa Laboratories has established a strong risk mitigation process which entails regular and stringent monitoring of its business activities to identify, evaluate and resolve risks. The top management of the Company and the Board are involved in monitoring of risk assessment and mitigation, thus ensuring a quick resolution mechanism. The Company has a work philosophy of doing business with high ethical standards and topmost integrity. This principle has helped it to pre-empt and ease considerably the risks that came across its way.

However some risk and concerns had been faced by the organization like:

a) Currency fluctuations,
b) Regulatory issues,
c) Government mandated price controls,
d) Inflation,
e) Litigation risk,
f) manufacturing and supplying risk
g) New Product Risk
h) Dependence on Information technology

and resultant all round increase in input costs are few causes of concern and risk needs to be control appropriately.

During the year under report, there was no change in the nature of company business.

e) Internal Control Systems And Their Adequacy: The Company has reasonable system of internal controls in power, supervision, checks, policies and procedures, which are being tested on routine basis by the management. Moreover, the company continuously upgrades these systems in line with the best accounting practices. The Audit Committee also reviews the adequacy of internal controls systems and the compliance thereof. Further, the annual financial statements of the company are reviewed and recommended by the audit committee for the consideration and approval of the board of directors. The committee also reviews internal controls systems, significant accounting policy, major accounting entries, related party transactions, etc.

f) Human Resources: The human resource plays a important role in the growth and success of an organization. The company has maintained cordial and harmonious relations with employees across various locations. Company has a policy to retain talent at its high priority to enable achievement of organizational goal and vision. During the year under review, various training were conducted to improve the competency level of employees with an objective to improve the operational performance of individuals. The company strives to enhance the technical, work related and general skills of employees through training programs on a recurrent basis.

The company has 377 permanent employees as on 31st March, 2018. (Excluding the employee working under training and apprenticeship).

g) Cautionary Statement: Certain statement in the management discussion and analysis may be forward looking within the meaning of applicable securities laws and regulations and actual results may differ materially from those expressed or implied. Factors that would make differences to company's operations include competition, currency fluctuations, regulatory issues, changes in government policies with in India and the countries in which the company conduct business and other incidental factors.

4. SHARE CAPITAL: The paid up equity share capital of the company as at 31st March, 2018 is Rs. 2104.06 Lacs and there is no change in share capital of the company as compared to the previous financial year.

5. 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 with in the meaning of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

During the year Alpa Laboratories Limited (" HOLDING CO.) and Norfolk Mercantile Private Limited ("SUBSIDIARY CO.) has entered into the Agreement of Amalgamation of NORFOLK with ALPA. The proposal has been put forth in the Board Meeting held on August 10, 2017 and has been passed by the board of directors with the unanimously resolution subject to the approvals of members.

The EGM was conducted on May 7 ,2018 for the approval of Merger Scheme between ALPA and NORFOLK, the same has been passed by the members of the company with the Majority of Votes. Subsequently Final Petition made before NCLT Tribunal for the approval of the merger and the final hearing is pending before NCLT.

*****Note:** The Company is partner in Seabright Landmark Projects LLP to the extent of 18% share in profit.

6. DIRECTORS:

a) Overview:

Mr. Krishnadas Malani, Mr. Sharad Chand Lunawat, Mr. Devendra Kumar Baheti and Mrs. Jyoti Jain who are Independent directors, have submitted declarations that each of them meet the criteria of independence as laid down under section 149 (6) of the Act and the Listing Regulations. Based on disclosure provided by directors, none of them are disqualified from being appointed as Directors under section 164 of the Companies Act, 2013.

Mr.Mahendra Singh Chawla Executive Director of the company retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. The brief description is here below:

a) Name of Director- Mr. Mahendra Singh Chawla, Designation Chairman Cum Director, Date of Appointment- 18th March, 1988, Experience- 50 Years in the field of Pharmaceuticals Industry and looked into the current affairs of the company. The Knowledge and Experience helps the company to achieve the growth. Currently he is working as an Executive Director in the Alpa Laboratories Limited and the he is the father of Mr. Paresh Chawla (Managing Director) of Alpa Labs Ltd, looking into the experience company have been put proposal to reappoint in the aforesaid AGM.

b) Mr. Krishnadas Malani- An Non Executive Independent Director, who is proposed to re-appoint as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. The brief description is here below:

   Brief Resume of the Director: Mr. Malani was an EX-SBI Manager having 40 Years of knowledge in the Finance and Banking Sector after the retirement from banking sector, he is engaged in the providing the knowledge of finance to the students. Currently he is working as an Non Executive Independent Director and he is not related with other directors.

c) Mr. Sharad Chand Lunawat - An Non Executive Independent Director, who is proposed to re-appoint as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. The brief description is here below:

   Brief Resume of the Director: Mr. Sharad Chand Lunawat, having 30 Years of knowledge in the Taxation and Finance, he is engaged in the working with other MNC's providing their knowledge in taxation currently he is also working as an Non Executive Independent Director and he is not related with other directors.

d) Mr. Devendra Kumar Baheti- An Non Executive Independent Director, who is proposed to re-appoint as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company effective from 1st April, 2019. The brief description is here below:

   Brief Resume of the Director: Mr. Devendra Kumar Baheti, having 35 Years of knowledge in the Business of Steel agriculture and Pharma, he is working as an Non Executive Independent Director and he is not related with other directors.

   ***A brief note on Directors proposed for appointment is furnished in the Report on Corporate Governance.

b) Retirement by rotation:

To appoint a director in place of Mr. Mahendra Singh Chawla, who retires by rotation and being eligible, offers himself for re-appointment and the same is subject to special resolution under the section 196,197 and 203 read with Schedule V of the Companies Act, 2013.

c) Remuneration Policy and Board Evaluation:

In Compliance with the provision of the companies Act, 2013 and regulation 27 of the Listing Obligations and Disclosure Requirements (LODR), the Board of Directors on the recommendation of the Nomination and Remuneration Committee adopted a policy on remuneration of directors and senior management. The remuneration policy is stated in the Corporate Governance Report. Performance evaluation of the Board was carried out during the period under review. The detail of the same is mentioned in the corporate governance report.

d) Familiarisation Program for the Independent Directors :

In Compliance with the requirements of SEBI Regulations, the company undertook director's familiarization programme 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 is 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.

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.

7. DIRECTOR RESPONSIBILITY STATEMENT:

Your Director confirms:

a) that in the preparation of the annual financial statements for the year ended March 31, 2018 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 March 31, 2018.

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.

8. 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.
A report on Corporate Governance **(Annexure-1)** together with a certificate of its compliance from a practicing company secretary, forms part of the report.

9. 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.

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

11. AUDITORS AUDIT REPORT AND AUDITED ACCOUNTS:

M/s . Anuradha Ratnaparkhi and Associates, Statutory Auditor of the company,(FRN No. 023451C) who was appointed in the 29th Annual General meeting for Five years has submitted their Auditor's report read with the notes to the accounts referred to

therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the auditors.

12. COST AUDIT: 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 2017-2018 to conduct audit of cost records of the company.

The Cost audit report for the financial year 2016-2017 was filed on 30th October 2017.

The Company is Maintaining cost records and liable for cost audit.

13. SECRETERIAL AUDITORS: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions if any of the act, M/s. Shilpesh Dalal & Co. Company Secretaries were appointed as the secretarial auditors for auditing the secretarial records maintained by the company for the financial year 2017-2018.

The Secretarial Audit Report is **attached (in FORM No. MR-3)** to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors.

14, CORPORATE SOCIAL RESPONSIBILITY: The Company is always being a committed good corporate citizen, as a part of its Social responsibility, the companies undertake various activities for the benefit of needy people, company has maintain good relationship with the charitable organization and support for the people to improve the living conditions. During the year under review company has supported old age homes and promotional of Social Activities undertaken by charitable institutions and organizations.

Pursuant to the provisions of section 135 of the companies act, 2013 rules made thereunder the company has constituted a CSR Committee to monitor CSR Activities of the company, the said policy may be accessed on the company website at the link www.alpalabs.in

An abstract on company CSR activities is furnished as **Annexure-2** to this report.

15. 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.

16. PARTICULARS OF CONTRACTS AND RELATED PARTY TRANSACTIONS:
In line with the requirements of the Companies Act, 2013 and LODR, 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 2017-18. 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.

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.

17. 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.

18. 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.

The following is the summary of the complaints received and disposed off during the financial year 2017-18:
a) No. of complaints received: 0
b) No. of complaints disposed off: 0

19. 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 the Policy on Vigil Mechanism/ Whistle Blower and the same was hosted on the website of the Company at a link www.alpalabs.in

This Policy *inter-alia* provides a direct access to the Chairman of the Audit Committee.

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.

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING: The Company has also adopted a code of conduct for prevention of insider trading. This is also posted on company's website.

21. 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.

22. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:
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 **Annexed- 4** to this report. There were no employees with remuneration in excess of the limits set out under 197 (12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. 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.

22. EXTRACT OF ANNUAL RETURN: An extract of annual return in Form MGT-9 as on 31st March, 2018 is furnished as **Annexure-6** this report.

23. ACKNOWLEDGEMENTS:
The Directors wish to express their appreciation for the continued co-operation of 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.
13th August, 2018

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

The Company's 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. Board exercise its fiduciary responsibilities towards shareholders and creditors so as to ensure high accountability. 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.

2. Board of Directors

A. Composition and Size of the Board.

The present strength of the Board is seven directors. The Board comprises of Executive and Non Executive Directors. The Non Executive Directors bring independent judgment in the Board's deliberations and decisions. Three Directors Including Managing Director are Executive Directors. There are four non-executive directors of which all four 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
Independent Non-Executive Directors:	Mr. Sharad Chand Lunawat, Mr. Devendra Baheti, Mr. Krishna Das Malani, Mrs. Jyoti Jain.

B. Board Meetings and attendance

Six Board Meetings were held during the year ended 31st March, 2018 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:

Date of Meetings	Board Strength	No. of Directors present
29th May,2017	7	7
10th August,2017	7	6
09th September,2017	7	7
14th December,2017	7	7
12th February,2018	7	7
28th March,2018	7	6

C. **Attendance of each director at the Board meetings and last Annual General Meeting (AGM) and the shareholding held by them in the company**

Name of the Director	Category	No. of Board Meetings attended	Attendance at the last AGM held on 29th September,2017	No. of Equity shares held in the company
Mr. Mahendra Singh Chawla	Chairman & Executive Director	6	Yes	24,73,920
Mr. Paresh Chawla	Managing Director	6	Yes	30,44,980
Mr. Pravin Shah	Executive Director	6	Yes	12,10,580
Mr. Krishnadas Malani	Non- Executive, Independent Director	6	Yes	Nil
Mr. Devendra Kumar Baheti	Non- Executive, Independent Director	5	Yes	Nil
Mr. Sharad Chand Lunawat	Non- Executive, Independent Director	5	Yes	Nil
Mrs. Jyoti Jain	Non- Executive, Independent Director	6	Yes	Nil

The above shareholding as at 31st March 2018 is in respect of shares, which are held by directors.

D. Number of companies or committees of which the director is Member or Chairperson

Name of the Director	No. of companies in which director (Including ALPA Laboratories Limited)	No. of Committees in which member (Including ALPALABS LTD.)***	No. of Committees of which Chairman (Including ALPALABS LTD.)***
Mr. Mahendra Singh Chawla	2	2	Nil
Mr. Paresh Chawla	2	Nil	Nil
Mr. Pravin Shah	2	2	1
Mr. Krishnadas Malani	1	2	1
Mr. Devendra Kumar Baheti	1	1	Nil
Mr. Sharad Chand Lunawat	10	4	2
Mrs. Jyoti Jain	1	1	Nil

***** Includes CSR Committee.**

E. Disclosure of Relationship between director 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 20th February,2018 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.

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 familiarisation programme have been posted in the website of the Company under the web link www.alpalabs.in

3. Audit Committee

Terms of reference of Audit Committee covers all the matters prescribed under Regulation18 of the Listing Regulations and Section 177 of the companies Act, 2013 which interalia includes:

a) Recommendation for appointment, remuneration and terms of appointment of Auditor's of the company;

b) Review and Monitor the auditor independence, performance and effectiveness of audit process followed;

c) Examination of the financial statement and the Auditor's Report therein.

d) Scrutiny of inter- corporate loans and Investments.

e) Evaluation of internal financial controls and risk management systems.

f) Approval or any subsequent modification of transactions of the company with related parties.

g) Discussion with statutory auditors about the nature and scope of audit.

h) Discussion with Internal Auditor of any significant findings.

i) Review functioning of whistle blower mechanism.

j) Reviewing with management, the quarterly and annual financial statements before submission to the board for approval

The committee consists of Shri Krishna Das Malani, Chairperson, Shri Sharad Lunawat, Member and Shri Mahendra Singh Chawla, Member.

The Committee met four times during the year ended 31st March 2018 on 29th May 2017, 09th September 2017, 14th December 2017 and 12th February 2018. The members of the Committee and their attendance are given below:

Name	Designation	Category of Directorship	Attendance out of four Meetings held
Mr. Devendra Kumar Baheti (Till 12th February,2018)	Chairperson	Non- Executive & Independent	4
Mr. Krishna Das Malani (From 12th February,2018)	Chairperson	Non- Executive & Independent	-
Mr. Sharad Chand Lunawat	Member	Non- Executive & Independent	4
Mr. Mahendra Singh Chawla	Member	Executive & Independent	4

During the year Mr. Devendra Kumar Baheti had resigned from the Audit Committee on 12th February, 2018 due to his pre-occupancy of work, in place of Mr. Baheti Board of Directors had appointed Mr. Malani as a chairperson of the Committee.

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. Devendra Kumar Baheti was present at the Annual General Meeting of the company held on 29th September 2017.

Ms. Megha Neema, Company Secretary is the Secretary to the Committee.

4. Nomination and Remuneration Committee

Terms of reference of Nomination and Remuneration Committee covers all the matters prescribed under Regulation19 of the Listing Regulations and Section 178 of the companies Act,2013 which interalia 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.

During the year under review, the committee met on 29th May 2017.

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. Devendra Kumar Baheti (Till 12th February,2018)	Non Executive- ID	1	1
Mrs. Jyoti Jain	Non Executive- ID	Nil	Nil
Mr. Sharad Chand Lunawat (From 12th Feburary,2018)	Non Executive-ID	1	1
Mr. Krishnadas Malani	Non Executive-ID	1	1

During the year Mr. Devendra Kumar Baheti had resigned from the Nomination and Remuneration Committee on 12th February, 2018 due to his pre- occupancy of work, in place of Mr. Baheti Board of Directors had appointed Mrs. Jyoti Jain as a Member of the Committee and Mr. Sharad Chand Lunawat has been elected as a chairperson of the committee.

Ms. Megha Neema, Company Secretary, provided secretarial support to the committee.

Performance evaluation criteria for Independent directors are hosted on http://alpalabs.in/images/Remuneration_Policy.pdf.

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.

NED's 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 2017-2018 as under:

Name of the Director	Sitting Fees Paid
Mr. Devendra Kumar Baheti	50,000
Mr. Sharad Chand Lunawat	50,000
Mr. Krishnadas Malani	60,000
Mrs. Jyoti Jain	60,000

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.

• In designing and setting the levels of remuneration for the Directors, KMP and Senior Executives, the Committee also takes into account the relevant statutory provisions and provisions of the Corporate Governance regulations, societal and market trends and the interests of stakeholders.

• 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

Details of Payments made to Executive Directors in the financial year 2017-2018 as under:

Name of the Director	Remuneration*	Stock Options	Commission	Total (In Rs.)
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	43,20,000	Nil	Nil	43,20,000

*Fixed Component

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 comprises of Mr. Sharad Chand Lunawat, Chairperson, Mr. Mahendra Singh Chawla. and Mr. Pravin Shah are the members of the committee. The Committee monitors share related activities and investors' complaints.

  During the year Mr. Devendra Kumar Baheti had resigned from the Stakeholder Relationship Committee on 12th February, 2018 due to his pre- occupancy of work, in place of Mr Baheti Board of Directors had appointed Mr. Lunawat as a chairperson of the Committee

  Meetings held and attendance during the financial year 2017-2018

  There were 4 (four) meetings of this committee during the financial year 2017-2018.The dates on which the said meetings were held as follows.

  29th May 2017, 09th September 2017, 14th December 2017 and 12th February 2018.

Name of Director	Category	No. of Meetings held during the tenure	No. of meetings attended
Mr. Sharad Chand Lunawat (From 12th February,2018)	Chairperson	Nil	Nil
Mr. Mahendra Singh Chawla	Member	4	4
Mr. Pravin Shah	Member	4	4
Mr. Devendra Kumar Baheti (Till12th February 2018)	Chairperson	4	4

- **Name and designation of compliance officer:**
  Ms. Megha Neema, Company Secretary is the compliance officer of the company.

- **Number of shareholder compliant received:**
  During the year company received 03 complaints/communications from the shareholder mainly for 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 check 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 RESPONSIBILTY 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. Sharad Chand Lunawat- Member 3. Mr. Devendra Kumar Baheti-Member

During the year under review company met on 09th September,2017 and 12th February,2018 and the sufficient quorum was being present at the meeting

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 under the web link www.alpalabs.in/financials.html

9. GENERAL INFORMATION

• General Body Meetings

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

Year	Venue	Day/Date	Time
27th	33/2 Pigdamber. A B Road, Rau, Indore	30th September 2015	11.45 AM
28th	33/2 Pigdamber. A B Road, Rau, Indore	30th September 2016	11.45 AM
29th	33/2 Pigdamber. A B Road, Rau, Indore	29th September 2017	11.00 AM

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

Special Resolutions have been passed in the financial year 2015-2016 and 2016-2017 in the last previous three Annual General Meetings held in 2015, 2016 and 2017.

Year	Location	Date and Time	No. of Special Resolutions
2015	Registered Office at Rau	30.09.2015, 11.45 AM	Nil
2016	Registered Office at Rau	30.09.2016, 11.45 AM	4 (Four)
2017	Registered Office at Rau	29.09.2017, 11.00 AM	1 (One)

• 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 and Navbharat. These results are simultaneously posted on the website of the company at www.alpalabs.in and also uploaded on the website of BSE and NSE. These are not sent individually to the shareholders.

• General Shareholders Information

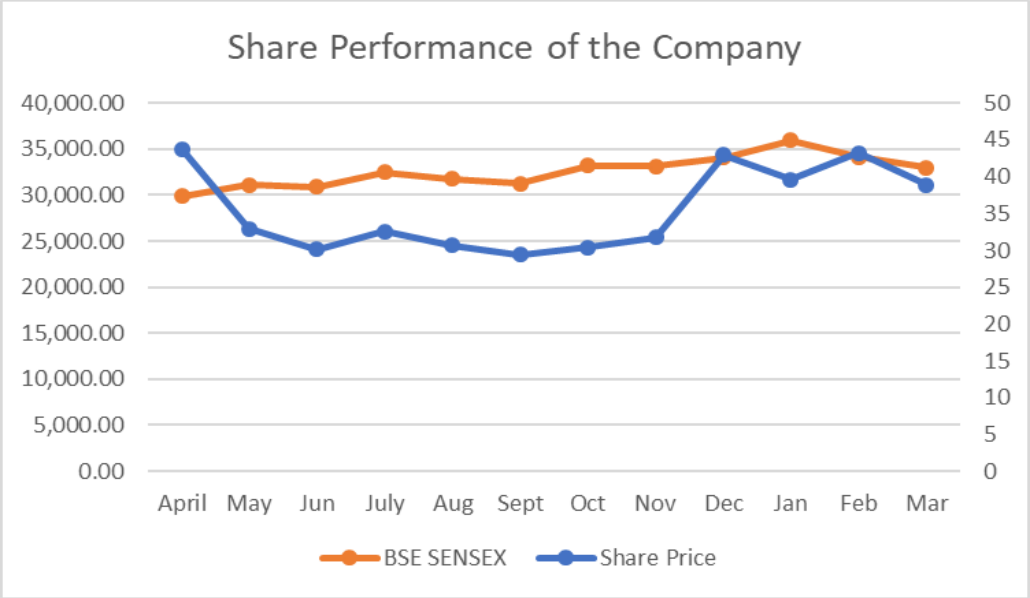
a. Registered Office: 33/2 Pigdamber, A B Road, Rau, Indore (M.P.) 453446, INDIA
b. Compliance Officer: Ms. Megha Neema, "is@alpalabs.in"
c. Annual General Meeting: 29th September 2018 at the Registered Office of the Company at 10:30A.M.
d. Financial Year: 01st April, 2017 to 31st March,2018
e. Date of Book Closure: 22nd September 2018 to 29th September 2018 (Both days inclusive)
f. Dividend Payment Date: Not Applicable
g. Listing on Stock Exchanges: The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited.
h. Stock Code: BSE: 532878 NSE: ALPA ISIN: INE385I01010

- **Stock Market Data**

Month Month	BSE Limited			NSE Limited		
	Share Price		Sensex Points	Share Price		
	High	Low	Number of Shares Traded	High	Low	Number of Shares Traded
April	49.90	39.70	361923	49.40	40.00	477612
May	45.30	32.50	298614	45.65	32.35	383920
Jun	36.20	29.40	277825	36.20	29.50	286309
Jul	36.65	29.00	249119	36.51	29.30	325124
Aug	33.85	28.00	178342	33.75	27.50	288767
Sept	33.25	27.75	296811	33.30	27.85	542678
Oct	32.50	28.65	153311	32.00	26.80	443779
Nov	34.80	29.35	430336	34.70	28.50	811474
Dec	46.70	30.60	1819649	46.65	31.50	5291460
Jan	56.60	39.00	986574	56.45	39.55	2829176
Feb	47.95	32.40	481162	47.90	32.15	925458
Mar	44.35	36.20	171239	44.70	36.55	556838

(Source: BSE and NSE Website)

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, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai-400059. 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 800 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	%	Shares Amount	%
1-5,000	10119	78.59	18199280	8.65
5,001-10,000	1403	10.90	11678310	5.55
10,001-20,000	713	5.54	10910520	5.19
20,001-30,000	193	1.50	4965240	2.36
30,001-40,000	88	0.68	3187950	1.52
40,001-50,000	109	0.85	5120330	2.43
50,001-100,000	144	1.12	10418250	4.95
Over 100,000	107	0.82	145926120	69.35
TOTAL	**12876**	**100**	**210406000**	**100**

• List of Top Ten Shareholders of the Company as on March 31, 2018

Name of the Shareholder	No. of Shares	Percentage (%)
Shanti Rani Chawla	3,63,150	1.72
Jasmin Kishor Ajmera	2,22,909	1.06
Rimpa Nihar Sarkkar	148804	0.71
Gulab Rochlani	133000	0.63
Rashesh Doshi	111000	0.52
Jayraj Ashwin Doshi	111000	0.52
Dr Kotagiri Venkata Appa Rao	92000	0.44
Ashwin Doshi	79000	0.38
Rupa Doshi	71255	0.34
Dhansukh Doshi	70000	0.33

• De-materialization of Shares and Liquidity:
99.34% of the total equity capital is held in dematerialized for with NSDL and CDSL as on 31st March,2018 At the end of the year, there were 2,09,02,395 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 issued these type of securities.

• Plant Location:
Manufacturing Units as on 31.03.2018:
33/2 Pigdamber, A. B. Road, Rau
Indore (M.P.) 453446, India

• Investor Correspondence Address:
33/2 A.B Road, Pigdamber, Rau, Indore -453446

Details of Compliance Officer:
Ms. Megha Neema
Company Secretary and Compliance officer
Contact No 0731-4294567
Email ID: megha.ndps@gmail.com and cs@alpalabs.in

10. Other Disclosures:

a. The Board has approved a policy for related party transactions which has been uploaded on the website of the company i.e www.alpalabs.in. There were no transactions of material nature with its related parties that may have the potential conflict with the interest of the company at large.

b. There were no instances of noncompliance nor have any penalties imposed by Stock Exchange (s) or the Board during the last preceding three years

c. The Board of directors of the company has adopted and put in place a Whistle Blower Policy and no personnel have been denied access to the audit committee details of vigil mechanism/Whistle Blower Policy are provided in the Directors Report.

d. 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. The Board has approved a policy for determining material subsidiaries, which has been uploaded on the website of the company http://alpalabs.in/images/Subsidiary_Companies.pdf.

f. The Board has approved a policy for related party transactions, which has been uploaded on the website of the company http://alpalabs.in/images/Related_Party_Transactions.pdf.

g. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities is not applicable.

h. During the year Alpa Laboratories Limited (" HOLDING CO.) and Norfolk Mercantile Private Limited ("SUBSIDIARY CO.) has entered into the Agreement of Amalgamation of NORFOLK with ALPA. The proposal has been put forth in the Board Meeting held on August 10, 2017 and has been passed by the board of directors with the unanimously resolution subject to the approvals of members.

The EGM was conducted on May 7 ,2018 for the approval of Merger Scheme between ALPA and NORFOLK, the same has been passed by the members of the company with the Majority of Votes. Subsequently Final Petition made before NCLT Tribunal for the approval of the merger and the final hearing is pending before NCLT.

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. These are not sent individually to the shareholders but hosted on the website of the company.

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

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

d) 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.

e) 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.

f) The Performance evaluation of independent directors are evaluate by board in a time to time.

g) The Policy on Related party transactions is available on www.alpalabs.in

h) The Company has not entered into any material significant transactions during the year.

i) 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.

j) 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.

k) During the year under review, the Meetings of Independent directors were held on 20th February,2018 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.

l) Information of directors retiring by rotation: Mr. Mahendra Singh Chawal (DIN 00362058), who retires by rotation and being eligible, offers himself for re-appointment.

m) 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.

n) Reconciliation of Share Capital Audit: 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.
13th August, 2018

Paresh Chawla
Managing Director
DIN-00520411

Mahendra Singh Chawla
Chairman and Executive Director
DIN-00362058

CEO/CFO 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.

For Alpa Laboratories Limited

Paresh Chawla
Managing Director
DIN-00520411

Bakulesh Shah
CFO

Place: Pigdamber, Rau
Date: 13th August, 2018

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, 2018.

For Alpa Laboratories Limited

Paresh Chawla
Managing Director
DIN-00520411

Place: Pigdamber, Rau
Date: 13th August, 2018

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Alpa Laboratories Limited

We have examined the compliance of the conditions of Corporate Governance by Alpa Laboratories Limited for the year ended on March 31, 2018, 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.

For Shilpesh Dalal & Co.

Practicing Company Secretaries
Shilpesh Dalal
FCS No.5316 and COP No.4235

Disclosure with respect to Demat Suspense account/Unclaimed Suspense Account

a) Total Number of 800 shares lying in the suspense account

b) No Number of shareholder approached to company for transfer of shares from suspense account.

c) No Number of shareholder to whom shares were transferred from suspense account during the year.

d) Aggregate number of shareholders in the suspense account is Four.

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES

1. Outline of the Company's CSR policy:

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. We believe that to succeed, an organization must maintain highest standards of corporate behavior towards its employees, consumers and societies in which it operates. We are of the opinion that CSR underlines the objective of bringing about a difference and adding value in our stakeholders' lives.

The said policy can be accessed at a link www.alpalabs.in/images/corporate social responsibility Policy.pdf

2. **The Composition of the CSR Committee of the Board**
   Mr. Pravin Shah - Executive Director and Chairman of the Committee
   Mr.Sharad Chand Lunawat - Independent Director
   Mr. Devendra Kumar Baheti - Independent Director

3. **Average net profit of the company for last three financial years:**

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above)**
   The Company was required to spend an amount of Rs. 1,203,360 CSR expenditure for the financial year ended 31st March, 2018.

5. **Details of CSR spent during the financial year:**
   a) Total amount to be spent for the financial year: 1,203,360
   b) Amount spent: Rs.15,00,000
   c) Manner in which the amount spent during the financial year is set out below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr.No.	**CSR Project**	**Sector in which covered**	**Projects or Programs (State Wise)**	**Amount Spent**	**Amount Spent on the projects**	**Expenditure upto the reporting period**	**Direct or through implementing agency**
1	Educational/Old age homes/Training and skill enhancement programs	Maintenance of Old age homes/ Promotion of Education	Madhya Pradesh	15,00,000	Charitable Trust	15,00,000	Thru Charitable Trust

The CSR Committee of the board confirms that it has implemented and monitored CSR Activities in accordance with and in compliance of CSR Objectives and CSR Policy of the company.

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 arms 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: **NIL**
(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: **NIL**
(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

Paresh Chawla	**MS Chawla**
Managing Director	**Director**
DIN-00520411	**DIN-00362058**

Place: Pigdamber, Rau
Date: 13th August, 2018

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) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2017-18, the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name & Designation (director/ KMP)	Remuneration of Director	% increase in Remuneration in FY 2017-18	Ratio of Remuneration of Director to median remuneration of employees
1	Mr. Paresh Chawla (Managing Director)	84,00,000	39.00%	70.00
2	Mr. Mahendra Singh Chawla (Executive Director)	84,00,000	33.33%	70.00
3	Mr. Pravin Shah (Executive Director)	43,20,000	2.90%	36.00
4	Mr. Bakulesh Shah (Chief Financial Officer)	30,00,000	0.00	25.00
5	Mr. Sharad Lunawat (Independent Director)	50,000	5.00	0.41
6	Mr. Krishnadas Malani (Independent Director)	60,000	20.83	0.50
7	Mr. Devendra Kumar Baheti (Independent Director)	50,000	5.00	0.41
8	Mrs. Jyoti Jain (Independent Director)	60,000	58.75	0.50
9	Ms. Megha Neema (Company Secretary)	1,90,000	0.00	1.58

b) The median remuneration of the employees of the Company during the financial year was Rs. 1,20,000 (Yearly)
c) In the financial year, there was an increase of 33.33% in the median remuneration of employees.
d) There were 377 permanent employees on the rolls of Company as on March 31, 2018. (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

Paresh Chawla **MS Chawla**
Managing Director **Director**
DIN-00520411 **DIN-00362058**

Place: Pigdamber, Rau
Date: 13th August, 2018

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

During the year, the total foreign exchange used was Rs. 252.28 lacs and the total foreign exchange earned was Rs. 2583.96 lacs.

(₹ In Lacs)

Ended 31st March,2018	**2018**	**2017**
Earning on Account of Export	2583.96	2001.82
Outgoings		
• For Raw Material	239.84	615.53
• For Capital Goods	0.00	0.00
• For Professional and Consultation fees	0.00	0.00
• For Bank Charges	3.32	7.22
• For Travel Expenses	9.12	5.14

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

Paresh Chawla	**MS Chawla**
Managing Director	**Director**
DIN-00520411	**DIN-00362058**

Place: Pigdamber, Rau
Date: 13th August, 2018

ANNEXURE 6

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018
of
ALPA LABORATORIES LIMITED

[Pursuant to Section 92(1) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	L85195MP1988PLC004446
Registration Date	18/03/1988
Name of the Company	ALPA LABORATORIES LIMITED
Category / Sub-Category of the Company	Limited Company Limited by Shares
Address of the Registered Office and contact details	33/2, A.B. Road, Pigdamber Rau, Indore, Madhya Pradesh-453446
Whether listed company	Yes
Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai-400059 Email: ipo@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Drugs and Pharmaceuticals	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES*** -

S. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Norfolk Mercantile Private Limited	U74120MH2014PTC252923	Wholly Owned Subsidiary	100	2(87)(ii)

*** The Company is partner in Seabright Landmark Projects LLP to the extent of18% in share of profit.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year %				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
(a) Individual/ HUF	11152650	336720	11489370	54.61	114893700	0	11489370	54.61	0
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt (s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other….	0	0	0	0		0	0	0	0
Sub-total (A) (1):-	**11152650**	**336720**	**11489370**	**54.61**	**11489370**	**0**	**11489370**	**54.61**	**0**
(2) **Foreign**									
(a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
(b) Other – Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other….	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**11152650**	**336720**	**11489370**	**54.61**	**11489370**	**0**	**11489370**	**54.61**	**0**

B. **Public Shareholding**									
1. **Institutions**									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govt(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. **Non-Institutions**									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas	539920 0	0.00 0	539920 0	2.60 0	492700 0	0.00 0	492700 0	2.34 0	(0.26) 0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5557725	5205	5562930	26.44	5979819	5205	5985024	28.45	2.01
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2930015	133000	3063015	14.56	2423604	133000	2556604	12.15	(2.41)
(c) Others (specify)									
(i) Clearing Member	20844	0.00	20844	0.09	78276	0.00	78276	0.37	0.28
(ii) Non Resident Indians (NRI)	196772	0.00	196772	0.94	230433	0.00	230433	1.09	0.15
(iii) NRI-REPAT	29790	0.00	29790	0.14	10569	0.00	10569	0.05	(0.09)
(iv)NRI-NON REPAT	130083	0.00	130083	0.62	178353	0.00	178353	0.85	0.23
(v) Unclaimed									
(vi)NBFC registered with RBI	800 7076	0.00 0.00	800 7076	0.00 0.03	800 18471	0.00 0.00	800 18471	0.00 0.09	0.00 0.06
Sub-total (B)(2):-	**9413025**	**138205**	**9551230**	**45.39**	**9413025**	**138205**	**9551230**	**45.39**	**0.00**
Total Public Shareholding (B)=(B)(1)+(B)(2)	9413025	138205	9551230	45.39	9413025	138205	9551230	45.39	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C	20565653	474925	21040600	100.00	20902395	138205	21040600	100.00	0

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mahendra Singh Chawla	2473920	11.76	0.00	2473920	11.76	0.00	0.00
2.	Paresh Chawla	3044980	14.47	0.00	3044980	14.47	0.00	0.00
3.	Asha Chawla	483900	2.30	0.00	483900	2.30	0.00	0.00
4	Soni Chawla	326800	1.55	0.00	326800	1.55	0.00	0.00
5	Meeta Sethi	336720	1.60	0.00	336720	1.60	0.00	0.00
6	Pooja Chawla	304750	1.45	0.00	304750	1.45	0.00	0.00
7	Bakulesh Shah	1026600	4.88	0.00	1026600	4.88	0.00	0.00
8	Rupal Shah	558780	2.66	0.00	558780	2.66	0.00	0.00
9	Bakulesh Shah HUF	21940	0.10	0.00	21940	0.10	0.00	0.00
10	Pravin Shah	1210580	5.75	0.00	1210580	5.75	0.00	0.00
11	Rima Shah	775200	3.68	0.00	775200	3.68	0.00	0.00
12	Shitul Shah	546440	2.60	0.00	546440	2.60	0.00	0.00
13	Saraswati Shah	173200	0.82	0.00	173200	0.82	0.00	0.00
14	Mitin Shah	205560	0.98	0.00	205560	0.98	0.00	0.00
	Total	**11489370**	**54.61**	**0.00**	**11489370**	**54.61**	**0.00**	**11489370**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

During the year under review some change has been noticed in promoters holding through inter se transfer of shares.

Sl. No.	Name of the Promoter	Shareholding at the beginning of the year No. of shares		Date	Purpose	Increase/(Decrease) in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change									

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Purpose	Increase/(Decrease) in Shareholding		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shanti Rani Chawla	158150	0.75	14.07.2017	Transfer of Shares	205000	0.97	363150	1.73
2	Jasmin Kishor Ajmera	222909	1.06	-	-	-	-	222909	1.06
3	Rimpa Nihar Sarkhar	148804	0.71	-	-	-	-	148804	0.71
4	Gulab Rochalani	133000	0.63	-	-	-	-	133000	0.63
5	Rashesh Doshi	111000	0.53	-	-	-	-	111000	0.53
6	Jayraj Ashwin Doshi	111000	0.53	-	-	-	-	111000	0.53
7	Dr Kotagiri Venkate Appa Rao	100000	0.48	19.01.2018	Sale of Shares	8000	0.04	92000	0.44
8	Ashwin Doshi	93414	0.44	24.11.2017	Sale of Shares	14414	0.02	79000	0.42
9	Rupa Doshi	71255	0.34	-	-	-	-	71255	0.34
10	Dhansukh Doshi	0	0	22.12.2017	Purchase of shares	70000	0.33	70000	0.33

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP*	Date	Purpose (Allotment/ Transfers)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mahendra Singh Chawla (Director)	-	-	2473920 -	11.76	2473920	11.76
2	Paresh Chawla (Managing Director)	-	-	3044980	14.47	3044980	14.47
3	Pravin Shah (Director)	-	-	12,10,580	5.75	12,10,580	5.75
4	Bakulesh Shah (CFO)	-	-	1026600	4.88	1026600	4.88
5.	Megha Neema (CS)	-	-	-	-	-	-

*None of the independent director holds any share in the company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(`₹. In Crores)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01.04.2017)				
i) Principal Amount	10.62	0.00	0.00	10.62
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**10.62**	**0.00**	**0.00**	**10.62**
Change in Indebtedness during the financial year ended (31.03.2018)				
• Addition	0.00	0.00	0.00	0.00
• Reduction	(5.59)	0.00	0.00	(5.59)
Net Change	**(5.59)**	**0.00**	**0.00**	**(5.59)**
Indebtedness at the end of the financial year (31.03.2018)				
i) Principal Amount	5.03	0.00	0.00	5.03
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	**5.03**	**0.00**	**0.00**	**5.03**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(`₹. In Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			
		MS Chawla	Paresh Chawla	Pravin Shah	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	84.00 - -	84.00 - -	43.20 - -	211.20 - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	. Commission - as % of profit and others	-	-	-	-
5	Total (A)	84.00	84.00	43.20	211.20
	Ceiling as per the Act	As per Schedule V of the Act			

B. Remuneration to other directors:
(In ₹.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. K. D. Malani	Mr. D.K. Baheti	Mr. S. C. Lunawat	Mrs. Jyoti Jain	
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	60,000	50,000	50,000	60,000	2,20,000
	Total (1)	60,000	50,000	50,000	60,000	2,20,000
2.	Other Non-Executive Directors • Fee for attending board / committee meetings- • Commission- • Others, please specify	-	-	-		-
	Total (2)	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	**60,000**	**50,000**	**50,000**	**60,000**	**2,20,000**
	Total Managerial Remuneration overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD
(`₹. In Lacs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Bakulesh Shah CFO	**Megha Neema Company Secretary**	**Total**
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	30.00 - -	1.90 - -	31.90 - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify.	-	-	-
5	Others, please specify	-	-	-
	Total	30.00	1.90	17.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding	**Section 211**	**For Non-disclosure of information u/s 211** **(non disclosures of Ten particulars)**	**`. 5000 per violation** **(For non disclosures in Annual report for FY 2006-07 for Ten Violations)**	**Western Bench of H'ble Company Law Board**	
B. DIRECTORS					
Penalty					
Punishment					
Compounding	**Section 211**	**For non-disclosure of information u/s 211** **(non disclosures of Ten particulars)**	**`. 5000 per violation** **(For non disclosures in Annual report for FY 2006-07 for Ten Violations)** **(For Each of three Executive Directors viz MD and two WTD)**	**Western Bench of H'ble Company Law Board**	
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**				
Punishment					
Compounding					

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.)

We 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 us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our 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 and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2018 generally 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:

We have examined, the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;
(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992;
    1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
    5. The other regulations of the Securities and Exchange Board of India as may be applicable to the Company.
(vi) Other laws applicable to the Company as per representations made by the Company.
    (a) Drugs and Cosmetic Act, 1940
    (b) Pharmacy Acts, 1948
    (c) Poisons Act, 1919

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

(i) The Listing Agreements (LODR) entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

(ii) Secretarial Standards with respect to board and general meetings prescribed by The Institute of Company Secretaries of India.

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

We 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, no change took place in the composition of Board of Directors, during the period under review.

Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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. Decisions at the Board Meetings were taken as per Laws in force.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us 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.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Shilpesh Dalal, Practicing Company Secretary
FCS No. 5316, Certificate of Practice No. 4235

Place: Indore,
Date: 13th August 2018

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

ANNEXURE A
To,
The Members
Alpa Laboratories Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we 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. Our examination was limited to the verification of procedure 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.

Shilpesh Dalal, Practicing Company Secretary

FCS No. 5316, Certificate of Practice No. 4235

Place: Indore
Date: 13th August, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Alpa Laboratories Limited,

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **ALPA LABORATORIES LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the standalone Financial Statements

2. 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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

   This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

10. As required by section 143 (3) of the Act, we report that:

a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**".

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, in our opinion and to the best of our information and according to the explanations given to us:

i The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm's registration number: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership number: 075412

Place: Indore
Date: This 26th Day of May, 2018

"ANNEXURE REFERRED TO IN PARAGRAPH 9 OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED MARCH 31, 2018 OF ALPA LABORATORIES LIMITED".

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) We have been informed that the inventory excluding inventory with third parties (which have been substantially confirmed) has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) (a) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act. The Company has not granted any secured / unsecured loans to any other party, as applicable, covered in the register maintained under Section 189 of the Companies Act, 2013.

(i) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(ii) In respect of the aforesaid loans, the schedule of repayment of principal and interest has been stipulated, and the parties are repaying the principal amounts, as stipulated. **However, interest on debentures issued by subsidiary company has not been paid in light of resolution dated 10th August, 2017.**

(iii) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the order of the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect of the products dealt with by the Company and are of the opinion that prima facia the prescribed accounts and record have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us,

no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us and records of the Company, the dues of there are dues of income tax, sales tax, value added tax which have not been deposited on account of any dispute are as follows:

Sr. No.	Nature of Dues	Amount (Rs. In Lacs)	Related Financial Year	Forum Where dispute is pending.
1.	Value Added Tax	3.18	2002-03	Second appeal filed before MP Appeal Board, Bhopal.
2.	Central Sales Tax	15.03	2002-03	Second appeal filed before MP Appeal Board, Bhopal.
3.	Value Added Tax	16.55	2005-06	Second appeal filed before MP Appeal Board, Bhopal.
4.	Central Sales Tax	22.81	2005-06	Second appeal filed before MP Appeal Board, Bhopal.
5.	Income Tax	21.00	2007-08	Litigation Pending in MP High Court.

8) According to the information and explanations provided by the management, Company has neither defaulted in the repayment of dues to banks or financial institution nor has issued any debentures.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Further, the term loans term loans have been applied for the purposes for which they were obtained.

10) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm's registration number: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership number: 075412

Place: Indore
Date: This 26th Day of May, 2018

"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 March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility 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.

Auditors' Responsibility

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 March 31, 2018, 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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm's registration number: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership number: 075412

Place: Indore
Date: This 26th Day of May, 2018

ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Standalone Balance Sheet as at 31st March, 2018

(₹ in Lacs)

		Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
I.	***ASSETS***				
(1)	*Non-current Assets*				
	(a) Property, plant and equipment	1A	603	518	453
	(b) Capital work-in-progress	1B	-	-	0
	(c) Investments in subsidiaries, associates and joint venture	2	1,079	1,077	1,066
	(d) Financial assets				
	(i) Investments	2(a)	1,292	479	131
	(e) Deferred tax assets (Net)		76	66	90
(2)	*Current Assets*				
	(a) Inventories	3	1,372	1,304	1,500
	(b) Financial Assets				
	(i) Investments	4	1,771	793	759
	(ii) Trade Receivables	5	2,544	2,916	3,426
	(iii) Cash and cash equivalents	6	14	123	31
	(iv) Bank Balances other than cash and cash equivalents	7	2,115	3,430	3,445
	(v) Loans	8	469	1,002	891
	(vi) Other financial assets	9	114	81	50
	(c) Current Tax Assets (net)		147	-	68
	(d) Other current assets	10	1,059	1,118	2,359
	Total Assets		**12,654**	**12,907**	**14,270**
II.	***EQUITY AND LIABILITIES***				
(1)	*Equity*				
	(a) Equity Share Capital	11A	2,104	2,104	2,104
	(b) Other Equity	11B	8,217	7,742	7,143
(2)	*Liabilities*				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	12	61	47	-
(3)	*Current liabilities*				
	(a) Financial Liabilities				
	(i) Borrowings	13	518	1,016	2,423
	(ii) Trade payables	14	1,268	1,393	1,866
	(iii) Other financial liabilities	15	136	123	106
	(b) Short term provisions	16	107	122	198
	(c) Current tax Liabilities (Net)		-	31	-
	(d) Other current liabilities	17	242	329	430
	Total Equity And Liabilities		**12,654**	**12,907**	**14,270**
	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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Standalone Profit and Loss statement for the year ended 31st March, 2018

(₹ in Lacs)

		Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I.	***CONTINUING OPERATIONS***			
(1)	*Income*			
	Revenue from operations	18	6,227	6,338
	Other Income	19	478	659
	Total Income		**6,705**	**6,997**
(2)	*Expenses*			
	Cost of materials consumed	20	3,311	3,419
	Purchases of stock-in-trade	21	227	160
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	31	53
	Manufacturing and Operating Cost	23	357	330
	Employee benefits expense	24	1,026	862
	Finance costs	25	107	171
	Depreciation and amortisation expense	26	113	76
	Other expenses	27	880	804
	Total Expenses		**6,052**	**5,875**
(3)	**Profit / (loss) before exceptional items and tax**		**653**	**1,122**
(4)	**Exceptional Item**	28	-	212
(5)	**Profit / (loss) before tax**		**653**	**910**
(6)	**Tax expense**	29		
	Current tax		(210)	(270)
	Deferred tax charge/(credit)		10	(26)
	Tax in respect of earlier years		21	(16)
(7)	**Profit/(Loss) for the year from continuing operations**		**475**	**599**
(8)	Earing per equity share of 10/- each (for continuing operations)			
	(1) Basic (EPS)		**2.26**	**2.85**
	(2) Diluted (EPS)		**2.26**	**2.85**
	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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Standalone Statement of Cash Flow for the year ended 31st March, 2018

(₹ in Lacs)

		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I.	***CASH FLOW FROM OPERATING ACTIVITY***		
	Profit before exceptional Items and tax as per statement of profit and loss	653	1,122
	Adjustments for:		
	Depreciation and amortization expenses	113	76
	Finance cost	107	171
	Dividend income	(111)	(51)
	Interest income	(309)	(521)
	Net gain on sale / fair valuation of investments through profit and loss	19	(70)
	Bad debts / assets written off	84	117
	(Profit)/ loss on sale of fixed assets (net)/ Investment	(8)	(1)
	Operating profit before working capital changes	**549**	**843**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade & other receivables	157	1,695
	Decrease/ (Increase) in Inventories	(68)	196
	Increase/ (Decrease) in Provisions	(16)	(76)
	Increase/ (Decrease) in Trade & other payables	(1,169)	(2,949)
	Net Cash Generated by Operating Activities	**(547)**	**(290)**
	Income taxes paid	(178)	(312)
	Net Cash Generated by Operating Activities Before Exceptional Items	**(725)**	(602)
	Exceptional Items	-	212
	Net Cash Generated by Operating Activities After Exceptional Items (I)	**(725)**	(814)
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from:		
	Dividend received from others	111	51
	Interest Received	309	521
	Payments for:		
	Property, plant and equipment	(197)	(141)
	Purchase of investment	(1,802)	(311)
	Investment in subsidiaries/ Joint Venture	(2)	(10)
	Net Cash Used in Investing Activities (II)	**(1,582)**	**109**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from:		
	Issue of shares		
	Long Term Borrowings	14	47
	Loan Recovered	534	-
	Payment for:		
	Interest Paid	(107)	(171)
	Loan Granted	-	(112)
	Net Cash Generated by Financing Activities (III)	**441**	**(236)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	(1,866)	(941)
V.	**Cash and Cash Equivalents as at the beginning of the year**	3,553	3,476
VI.	**Cash and Cash Equivalents as at the end of the year**	**1,687**	**2,536**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash & Bank Balances as per the Balance Sheet	2,129	3,553
	Loans repayable on demand from banks	(442)	(1,016)
	Balances as per statement of Cash Flows	**1,687**	**2,537**

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

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Standalone Statement of Changes In Equity for the year ended 31st March, 2018

A. Equity share capital

(₹ in Lacs)

	Note No.	Amount
As at 1st April, 2016		2,104.06
Changes in equity share capital	1	-
As at 31st March, 2017		2,104.06
Changes in equity share capital	1	-
As at 31st March, 2018		**2,104.06**

B. Other Equity

(₹ in Lacs)

	Note No.	Balance as at 1st April, 2016	Changes in accounting policies/ Prior period erros	Profit for the year	Balance as on 31st March, 2017	Other Comprehensive Income	Total Comprehensive Income	Dividends	Any other changes *(to be specified)*	Balance as at 31st March, 2018
(i) Reserves										
1.1 Other Reserve										
Retained Earnings	2	1,647.00	-	598.75	2,245.75	475.67	475.67	-	-	2,721.42
Securities premium	2	5,496.00	-	-	5,496.00	-	-	-	-	5,496.00
Total Reserves (i)		**7,143.00**	**-**	**598.75**	**7,741.75**	**475.67**	**475.67**	**-**	**-**	**8,217.42**

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**
Managing Director	Director	Chief Financial Officer	Company Secretary
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412

Place: Indore
Dated: 26th May 2018

ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Notes To The Standalone Financial Statements for the year ended 31st March, 2018

Note - "1A"
Property, Plant And Equipment

(₹ in Lacs)

		Land Freehold	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
I	*Gross Carrying amount*											
	Deemed Cost as at 1st April, 2016	**13.42**	**489.14**	**1,329.39**	**48.44**	**12.88**	**10.71**	**28.22**	**175.37**	**171.40**	**183.33**	**2,462.32**
	Additions during the year	-	-	46.58	9.82	67.83	1.05	3.55	-	0.20	16.87	145.91
	Disposals	-	-	-	-	4.36	-		-	-		4.36
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2017	**13.42**	**489.14**	**1,375.97**	**58.26**	**76.35**	**11.77**	**31.77**	**175.37**	**171.60**	**200.21**	**2,603.87**
	Additions during the year	-	13.58	119.79	9.67	49.82	1.58	0.91	1.70	-	0.25	197.30
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2018	**13.42**	**502.73**	**1,495.76**	**67.93**	**126.17**	**13.35**	**32.68**	**177.08**	**171.60**	**200.45**	**2,801.17**
II	*Accumulated Depreciation*											
	Balance as at 1st April, 2016	-	390.12	1,119.53	25.49	4.36	9.20	25.42	151.76	163.95	119.78	2,009.61
	Addition during the year	-	8.92	35.38	6.86	2.18	0.97	2.77	1.64	0.54	16.81	76.08
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2017	**-**	**399.05**	**1,154.91**	**32.35**	**6.55**	**10.18**	**28.19**	**153.39**	**164.49**	**136.59**	**2,085.69**
	Addition during the year	-	8.16	46.09	6.73	32.11	0.75	1.80	1.45	0.41	15.42	112.92
	Disposals	-	-	-	-	0.03	-	-	-	-	-	0.03
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2018	**-**	**407.21**	**1,201.00**	**39.09**	**38.63**	**10.92**	**30.00**	**154.84**	**164.90**	**152.01**	**2,198.59**
III	*Net Carrying amount (I - II)*											
	Balance as at 1st April, 2016	13.42	99.02	209.86	22.95	8.52	1.51	2.81	23.62	7.45	63.55	452.71
	Balance as at 31st March, 2017	13.42	90.10	221.06	25.91	69.81	1.59	3.58	21.98	7.11	63.62	518.17
	Balance as at 31st March, 2018	13.42	95.52	294.77	28.84	87.54	2.42	2.68	22.23	6.71	48.45	602.58

Note:
(i) Refer Note 32 For information on property, plant and equipment pledged as security by the Company.

Note - "1B"
Capital Work In Progress

(₹ in Lacs)

	Amount
1st April, 2016	0.49
31st March, 2017	-
31st March, 2018	-

Note - "2"

Investments In Subsidiaries, Associates And Joint Venture

(₹ in Lacs)

	31st March, 2018		31st March, 2017		1st April, 2016	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investments in Subsidiaries						
Un Quoted						
(i) Equity Instruments at cost						
Norfolk Mercantile Private Limited (Equity Shares of ` 10 each)	20,000	2	20,000	2	20,000	2
(ii) Preference Shares (At Fair Value through Profit & Loss Account)						
9% Non-Cumulative Compulsory Convertible Preference Shares of 10 each of Norfolk Mercantile Pvt. Ltd.	26,00,000	67	26,00,000	65	2600000	54
(iii) Debentures at cost						
9% Compulsory Convertible Debentures of Norfolk Mercantile Pvt Ltd.	1,010	1,010.00	1,010	1,010.00	1,010	1,010
Total Investment in Subsidiaries (A)	**26,21,010**	**1,079**	**26,21,010**	**1,077**	**26,21,010**	**1,066**
Total Investments In Subsidiaries, Associates And Joint Venture (A+B)	**26,21,010**	**1,079**	**26,21,010**	**1,077**	**26,21,010**	**1,066**
Aggregate amount of unquoted investments before impairment		**1,079**		**1,077**		**1,066**

Note - "2(a)"

Non-Current Investments

(₹ in Lacs)

	31st March, 2018		31st March, 2017		1st April, 2016	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
A. Investments in LLP						
Unquoted						
Partner in Seabright Landmark Projects LLP		1,291.54		478.54		130.55
Total Investment in Non Current Investment	-	**1,291.54**		**478.54**		**130.55**
Aggregate amount of unquoted investments before impairment		**1,292**		**479**		**131**

Note - "3"

Inventories

(₹ in Lacs)

Particulars	31st March, 2018	31st March, 2017	1st April, 2016
Raw materials	714.33	585.39	731.91
Work-in-progress	165.99	132.72	80.81
Finished goods	470.25	564.58	669.43
Stores and spares	21.73	21.19	17.65
Total Inventories	**1,372.30**	**1,303.88**	**1,499.81**

Note - "4"
Current Investments

(₹ in Lacs)

	31st March, 2018		31st March, 2017		1st April, 2016	
	No. of Units	**Amount**	**No. of Units**	**Amount**	**No. of Units**	**Amount**
A. Investment in Mutual Funds						
Unquoted						
(i) At Fair Value through Profit and Loss						
ABSL Resurgent India Fund Series 6 Reg G Fund (Units of 2,50,000 each, Paid up value 9.95 per Unit of each, Previous year NIL each)	2,50,000.00	24.88	-	-	-	-
Aditya Birla SL Balanced 95 G Fund (Units of 12803.670 each, Paid up value737.01 per Unit of each, Previous year 547.76 each)	12,803.67	94.36	38.338	0.21	38.338	0.21
Aditya Birla SL Balance Advantage D Fund (Units of 151584.750 each, Paid up value 20.96 per Unit of each, Previous year NIL each)	1,51,584.75	31.77	-	-	-	-
Aditya Birla SL Balance 95 D Fund (Units of 58104.807 each, Paid up value 139.43 per Unit of each, Previous year 148.87each)	58,104.81	81.02	58,104.81	86.50	58,104.81	86.50
Aditya Birla SL Equity D Fund (Units of 22816.464 each, Paid up value101.30 per Unit of each, Previous	22,816.46	23.11	-	-	-	-
Aditya Birla SL Equity Saving Reg D Fund (Units of 282534.247 each, Paid up value 11.14 per Unit of each, Previous year NIL each)	2,82,534.25	31.47	-	-	-	-
Aditya Birla SL Equity Saving G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 315.42 each)	-	-	28,533.73	90.00	-	-
Aditya Birla SL Top 100 D Fund (Units of 139257.906 each, Paid up value 14.9590 per Unit of each, Previous year 17.52 each)	1,39,257.91	20.83	1,39,257.906	24.40	1,39,257.906	24.40
Aditya Birla SL Top 100 G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 42.02 each)		-	499.720	0.21	499.720	0.21
Axis Dynamic Equity Fund (Units of 483091.787 each, Paid up value10.35 per Unit of each, Previous year NIL each)	4,83,091.79	50.00	-	-	-	-
Axis Equity G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 18.85 each)	-	-	1,114.058	0.21		-
Axis Equity D Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)	-	-	-	-	1,33,556.879	19.51
Axis Equity Saver Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)	-	-	-	-	10,00,000.00	100.00
DSP BR Equity & Bond D Fund (Units of 132439.7 each, Paid up value 24.2740 per Unit of each, Previous year NIL each)	1,32,439.70	32.15	-	-	-	-
DSP BR Equity Saving Reg D Fund (Units of 301098.123 each, Paid up value 10.8860 per Unit of each, Previous year NIL each)	3,01,098.12	32.78	-	-	-	-
DSP BR Equity Saving Reg DM Fund (Units of 407129.286 each, Paid up value 10.9990 per Unit of each, Previous year NIL each)	4,07,129.29	44.78	-	-	-	-
Franklin India Balance D Fund (Units of 443266.158 each, Paid up value 20.8343per Unit of each, Previous year 22.90 each)	4,43,266.16	92.35	4,43,266.158	101.50	4,43,266.16	101.50
Franklin India Balance G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 87.74 each)	-	-	239.355	0.21	239.355	0.21
Franklin India High Growth Co. D Fund (Units of 62950.787 each, Paid up value 24.2913 per Unit of each, Previous year 24.30 each)	62,950.79	15.29	62,950.787	15.30	62,950.787	15.30
Franklin India High Growth Co. G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 28.82 each)	-	-	728.562	0.21	728.562	0.21

			Franklin Prima Fund G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 634.34 each)	-	-	33.105	0.21	33.105	0.21
			Franklin Prima Plus Fund D (New) Fund (Units of 11075.485 each, Paid up value 37.1544 per Unit of each, Previous year 36.12 each)	11,075.49	4.12	11,075.485	4.00	11,075.485	4.00
			Franklin Prima Plus Fund D (Old) Fund (Units of 71539.989 each, Paid up value 37.1544 per Unit of each, Previous year 35.64 each)	71,539.99	26.58	71,539.989	25.50	71,539.989	25.50
			HDFC Balance DQ Fund (Units of 170973.045 each, Paid up value 30.3870 per Unit of each, Previous year 27.05 each)	1,70,973.05	51.95	1,70,973.045	46.25	1,70,973.050	46.25
			HDFC Balance G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 106.17 each)	-	-	197.796	0.21	197.796	0.21
			HDFC Equity Saving D Fund (Units of 1444209.303 each, Paid up value 11.4030 per Unit of each, Previous year NIL each)	14,44,209.30	164.68		-		-
			ICICI Pru Balanced Advantage D Fund (Units of 201421.801 each, Paid up value 15.08 per Unit of each, Previous year NIL each)	2,01,421.80	30.37		-		-
			ICICI Pru Balanced Advantage G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 24.91 each)	-	-	843.035	0.21	843.035	0.21
			ICICI Pru Balanced Advantage DM Fund (Units of 643089.085 each, Paid up value 14.41 per Unit of each, Previous year 13.45 each)	6,43,089.09	92.67	6,43,089.09	86.50	6,43,089.09	86.50
			ICICI Pru Balanced DM Fund (Units of 645643.105 each, Paid up value 24.05 per Unit of each, Previous year 22.55 each)	6,45,643.11	155.28	3,27,056.488	73.75	3,27,056.488	73.75
			ICICI Pru Balanced G Fund (Units of 90505.092 each, Paid up value 124.89 per Unit of each, Previous year 89.74 each)	90,505.09	113.03	234.009	0.21	234.009	0.21
			ICICI Pru Equity Arbitrage D Fund (Units of 2394641.354 each, Paid up value 13.6390 per Unit of each, Previous year each)	23,94,641.35	326.61	-	-	-	-
			ICICI Pru Flexible Income G Fund (Units of each, Paid up value per Unit of each, Previous year each)	-	-	-	150.00	-	-
			IDFC Dynamic Equity Reg D Fund (Units of 461326.961 each, Paid up value 10.8383 per Unit of each, Previous year NIL each)	4,61,326.96	50.00	-	-	-	-
			IDFC Focused Equity Reg- D Fund (Units of 169150.930 each, Paid up value 12.7949 per Unit of each, Previous year NIL each)	1,69,150.93	21.64	-	-	-	-
			Kotak Equity Savings Reg DM Fund (Units of 403691.576 each, Paid up value 11.1474 per Unit of each, Previous year NIL each)	4,03,681.58	45.00	-	-	-	-
			L&T India Prudence DY Fund (Units of 252873.563 each, Paid up value 12.52 per Unit of each, Previous year NIL each)	2,52,873.56	31.66	-	-	-	-
			Motilal Oswal Most Focused Dynamic Equity Reg DY Fund (Units 286582.718 of each, Paid up value 11.6064 per Unit of each, Previous year NIL each)	2,86,582.72	33.26	-	-	-	-
			TATA Bal D Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)	-	-	-	-	1,87,206.00	127.00
			TATA Bal G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 164.56 each)	-	-	127.614	0.21	127.614	0.21
			Reliance Yeild Maximizer (Debt Fund) (Units of 491.409 each, Paid up value 10000 per Unit of each, Previous year 10000 each)	491.41	49.14	979.339	97.93	931.473	93.15
	Total Investment in Mutual funds (A)				1,770.79		793.34		759.22
Total Current Investments					**1,770.79**		**793.34**		**759.22**
Aggregate amount of unquoted investments					1,770.79		793.34		759.22

Note - "5"

Trade Receivables

(₹ in Lacs)

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a)	*Unsecured, considered good*			
	(i) From others	1,847.86	2,136.19	2,388.81
(b)	*Doubtful*	-	-	-
	(i) From others	696.30	779.89	1,037.68
Total trade receivables		**2,544.16**	**2,916.08**	**3,426.49**

Note - "6"

Cash And Cash Equivalents

(₹ in Lacs)

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a)	Cash on hand	1.30	0.75	18.35
(b)	Balances with Banks - In current accounts	12.20	122.25	12.86
Total Cash and Cash Equivalents		**13.50**	**123.00**	**31.21**

Note - "7"

Bank Balances Other Than Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Margin money deposits (Refer Note (a) below)	-	10.00	10.00
Investments in Term deposits (Refer Note (b) below)	2,115.06	3,420.00	3,435.00
Total Bank Balances Other Than Cash And Cash Equivalents	**2,115.06**	**3,430.00**	**3,445.00**

Note:

(a) Held as lien by bank against bank guarantees amounting to NIL (`10,00,000 as at 31st March, 2017 and `10,00,000 as at 1st April, 2016) and Term Loan amounting to Nil (Nil as at 31st March, 2017 and NIL as at 1st April 2016)

(b) Includes deposits aggregating NIL (NIL as at 31st March, 2017, NIL as at 1st April, 2016) earmarked against unsecured debentures due for redemption in next twelve months.

Note - "8"

Loans

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Inter corporate Deposit	156.50	158.72	181.61
Loans to related parties (Refer Note 34)	310.44	840.09	707.79
Loans to employees	1.79	3.48	1.25
Total Loans	**468.73**	**1,002.30**	**890.65**

Note - "9"

Other Current Financial Assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deposits with others	105.89	74.91	36.92
Advances recoverable	1.37	2.50	2.25
Dividend receivable	-	3.34	-
Interest receivable	7.07	0.68	11.17
Total Other Current Financial Assets	**114.33**	**81.43**	**50.35**

Note - "10"
Other Current Assets

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Export Benefits receivables	112.86	126.03	140.51
Advances to Suppliers	375.56	332.45	1,244.69
Balance with customs, port trust, excise and other govt. authorities	178.89	98.67	135.06
Claims Receivable	10.40	10.40	10.40
Prepaid expenses	12.74	14.21	6.30
Advances recoverable in kind for value to be received	153.00	303.00	680.50
Other advances	215.53	233.67	141.82
Total Other Current Assets	**1,058.99**	**1,118.43**	**2,359.27**

Note - "11A"
Equity Share Capital

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Authorised			
250,00,000 Shares [31st March, 2017 and 1st April, 2016, 250,00,000] Equity Shares of `10 each	2,500.00	2,500.00	2,500.00
Issued, subscribed and fully paid up			
2,10,40,600 Equity Shares [31st March, 2017: 2,10,40,600 and 1st April, 2016 : 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06	2,104.06
Total Equity Share Capital	**2,104.06**	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares

(₹ in Lacs)

	As at 31st March, 2018		As at 31st March, 2017	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600.00	2,104.06	2,10,40,600	2,104.06
Balance as at the end of the year	2,10,40,600.00	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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	%	Number of Shares	%	Number of Shares	%	Number of Shares
Mahendra Singh Chawla	11.76	24,73,920	11.76	24,73,920	14.13	29,73,920
Paresh Chawla	14.47	30,44,980	14.47	30,44,980	14.47	30,44,980
Pravin C. Shah	5.75	12,10,580	5.75	12,10,580	5.23	11,00,580

Note - "11B"

Other Equity (₹ in Lacs)

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2016	5,496.05	1,647.00	**7,143.05**
Profit for the year	-	598.75	**598.75**
Total Comprehensive Income for the year	-	598.75	**598.75**
Balance as at 31st March, 2017	5,496.05	2,245.75	**7,741.80**
Balance as at 1st April, 2017	5,496.05	2,245.75	**7,741.80**
Profit for the year	-	475.67	**475.67**
Total Comprehensive Income for the year	-	475.67	**475.67**
Balance as at 31st March, 2018	**5,496.05**	**2,721.42**	**8,217.47**

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 - "12"

Non-Current Borrowings

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Secured			
Term loans from banks	61.36	46.89	-
Secured - Total	**61.36**	**46.89**	**-**
Total Non-Current Borrowings	**61.36**	**46.89**	**-**

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ` 37,96,962.94 (March 31, 2017 : ` 45,00,000 and April 1, 2016 : NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 60 monthly installments starting from May, 2017 Last installment due in April, 2022 Rate of interest 8.20% .p.a. as at year end. (March 31, 2017 : 9.38.% p.a. and April 1, 2016 :NIL.% p.a.)*
ii	Term loan from bank, balance outstanding amounting to ` 909,437.25 (March 31, 2017 : `11,00,000 and April 1, 2016 : NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 60 monthly installments starting from May, 2017 Last installment due in April, 2022 Rate of interest 8.45% .p.a. as at year end. (March 31, 2017 : 8.92.% p.a. and April 1, 2016 :NIL.% p.a.)*
iii	Term loan from bank, balance outstanding amounting to ` 32,97,552.08 (March 31, 2017 : NIL and April 1, 2016 : ` NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 48 monthly installments starting from October, 2017 Last installment due in September, 2021 Rate of interest 7.89% .p.a. as at year end. (March 31, 2017 : NIL p.a. and April 1, 2016 :NIL.% p.a.)*

Installments falling due within a year in respect of all the above Loans aggregating ` 61,36,714.99 (March 31, 2017 : ` 8,93,872.98 and April 1, 2016 : ` NIL) have been grouped under "Current maturities of long-term debt" (Refer Note 15.)

Amount of ` NIL (March 31, 2017: 1,65,00.00 and 1st April, 2016: NIL) related to deferred expense towards processing charges is netted of against loan.

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note No. 30.

Note - "13"

Current Borrowings

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Secured			
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)	441.71	1,016.07	2,422.89
Secured - Total (A)	**441.71**	**1,016.07**	**2,422.89**
Unsecured			
Export Packing Credit (PCFC)	76.10	-	-
Unsecured - Total (B)	**76.10**	-	-
Total Current Borrowings (A+B)	**517.80**	**1,016.07**	**2,422.89**

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 30.

Note - "14"

Trade Payables

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade payables [Refer Note below]	42.96	328.16	326.96
Amounts due to related parties [Refer Note 34]	12.45	16.03	3.52
Others	1,213.08	1,049.18	1,535.31
Total Trade Payables	**1,268.49**	**1,393.37**	**1,865.78**

Note :

Dues to Micro And Small 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.

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Current	Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	42.96	328.16	326.96
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 - "15"

Other Current Financial Liabilities

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current maturities of long-term debt (Refer Note 13)	18.67	8.94	-
Interest accrued but not due on borrowings	0.54	0.04	-
Deposits from Dealers, Agents, etc.	64.97	62.77	60.42
Salary and Wages payable	47.75	51.30	45.68
Capital Creditors	4.06	0.29	-
Total Other Current Financial Liabilities	**135.99**	**123.33**	**106.09**

Note :

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note - "16"

Provisions

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for employee benefits	36.00	31.60	37.25
Other Provision	70.64	90.61	84.47
Provision for litigation/dispute [Refer Note (a) below]	-	-	76.74
Total Provisions	**106.64**	**122.21**	**198.46**

Note - "17"

Other Current Liabilities

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance (Advance From Customers)	162.68	237.05	352.79
Statutory Dues	10.43	23.63	11.27
Other payables	69.32	67.99	65.92
Total Other Current Liabilities	**242.43**	**328.67**	**429.98**

Note - "18"

Revenue From Operations

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Products		
(i) Manufactured goods	6,105.03	6,132.34
(ii) Stock-in trade	7.17	74.38
Sales of Services	-	-
(i) Income from Analytical , Job work & Conversion & Packing Charges	25.38	53.22
Other operating revenue	-	-
(i) Export Incentives, etc	87.94	76.56
(ii) Process waste sale	1.32	1.59
Total Revenue From Operations	**6,226.82**	**6,338.08**

Note - "19"

Other Income

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest income	308.64	520.91
Dividend Income	110.7379171	50.7456151
Rent and compensation	1.00	-
Other non-operating income	0.71	1.34
Apportioned Income from Government Grant	-	4.39
Net gain on foreign currency transaction & translation	27.18	-
Net gain on sale / Fair valuation of investments through profit and loss*	-	69.82
Share of Loss From Associate	8.00	0.28
Provision no longer required	22.06	11.20
Total Other Income	**478.32**	**658.69**

* Includes fair value gain / (loss) as at 31st March, 2018 amounting to ` (1,888,716.04) (31st March, 2017 ` 6,981,845.72)

Note - "20"

Cost Of Materials Consumed

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock	615.39	731.91
Purchases	3,478.48	3,495.58
Less : Sales	68.37	223.03
Less : Closing Stock	714.33	585.39
Total Cost of Materials Consumed	**3,311.16**	**3,419.07**

Note - "21"

Purchases of Stock-in-Trade

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Nature of Commodity	226.66	160.27
Total Cost of Materials Consumed	**226.66**	**160.27**

Note - "22"

Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening inventories		
Finished goods	564.58	669.43
Work-in-progress	102.72	80.81
	667.30	**750.24**
Closing inventories		
Finished goods	470.25	564.58
Work-in-progress	165.99	132.72
	636.24	**697.30**
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	**31.07**	**52.94**

Note - "23"

Manufacturing and Operating Costs

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Consumption of Analytical Spares	45.6181965	34.46
Power and fuel	176.44	158.27
Job work charges	9.43	4.68
Repairs to buildings	16.64	12.50
Repairs to machinery	48.84	54.12
Other Manufacturing and Operating expenses	60.35	66.12
Total Manufacturing and Operating Costs	**357.32**	**330.14**

Note - "24"

Employee Benefits Expense

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries and wages	962.15	810.58
Contribution to provident funds and other funds	37.50	35.92
Gratuity and Pension plan expense	11.88	4.13
Workmen and Staff welfare expenses	14.02	11.17
Total Employee Benefits Expense	**1,025.56**	**861.81**

Note - "25"

Finance Costs

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest expense on Debentures and Term Loans	73.60	144.63
Interest expense - others	4.50	18.55
Other borrowing costs	29.05	7.76
Total Finance Costs	**107.15**	**170.95**

Note - "26"

Depreciation and Amortization Expense

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation on Property, Plant and Equipment	112.89	76.08
Total Depreciation and Amortization Expense	**112.89**	**76.08**

Note - "27"

Other Expenses

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	6.72	11.75
Insurance	6.32	6.96
Repairs and Maintainence Others	0.34	0.56
Rates and Taxes	3.52	22.57
Advertisement Expenses	1.62	0.27
Commission to selling agents	86.59	75.00
Freight, Octroi, etc	224.41	174.26
Bad Debts, Advances, Claims and Deposits written off	84.31	116.94
Legal and Professional Expenses	82.52	126.98
Travelling and Conveyance	93.59	114.47
Printing & Stationery Exp	9.97	7.55
Sales Discount	71.67	38.91
Communication Exp.	13.02	9.01
Sales Promotion expenses	27.50	15.65
Director Fees (Refer Note 34)	2.70	1.86
Expenditure incurred for Corporate Social Responsibility (Refer Note 42)	15.00	15.00
Contribution to Charitable Funds	1.46	11.28
Net gain on sale / Fair valuation of investments through profit and loss*	18.89	-
Exchange Fluctuation - Others	-	1.08
Miscellaneous Expenses	130.07	53.52
Total Other Expenses	**880.21**	**803.61**

Legal and Professional expenses include:

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Auditors' remuneration and expenses	2.40	2.40
For Other services	1.65	1.55
Total	**4.05**	**3.95**

Note - "28"

Exceptional Item

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Settlement cost of Ranbaxy	-	211.53
Total Exceptional Exp.	-	**211.53**

Note - "29"

Income Tax Expenses

(₹ in Lacs)

Tax expense recognized in the Statement of Profit and Loss	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current tax	(210.00)	(270.00)
Total Tax expense	**(210.00)**	**(270.00)**
Deferred tax		
Deferred tax charge/(credit)	10.49	25.81
Total Deferred Income Tax expense/(benefit)	**10.49**	**25.81**
Tax Related to Earlier Years	21.07	15.93
Total income tax expense	**(178.44)**	**(228.26)**

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:

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Enacted income tax rate in India applicable to the Company	34.608%	34.608%
Profit before tax	653.13	910.38
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	(210.00)	(270.00)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent Disallowances		
Deduction under section 24 of the Income Tax Act		
Interest income from Joint Venture on liability element of compound financial instrument		
Tax in respect of earlier years	21.07	15.93
Income exempted from income taxes	110.74	50.75
Other items	10.49	25.81
Total income tax expense/(credit)	**(178.44)**	**(311.74)**

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:

(₹ in Lacs)

Reconciiation of effective tax rate	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit before tax	653	910
Enacted income tax rate in India applicable to the Company	33.063%	33.063%
Tax amount at the enacted income tax rate	216	301
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	23	18
Income exempt from Income taxes (dividend and Interest Income)	(42)	(25)
Others	14	(24)
Total income tax expense	**210**	**270**

The effective tax rate is 32.15% (2016-17: 29.66%).

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018:

	As at 1st April, 2016 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2017 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2018 -Deferred Tax Asset/ (Liabilities)
Depreciation	9.52	(4.76)	-	4.76	(0.95)	3.81
Expenses allowed in the year of payment		10.44		10.44	(8.99)	1.45
Others	81.92	(31.48)		50.44	20.42	70.86
Total	91.44	(25.80)		65.64	10.48	76.12

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 mangement believes is probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

Note - "30"

Assets Pledged as Security

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

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current Assets			
Financial Assets			
Floating Charge			
Receivables	2,544.16	2,916.08	3,426.49
Fixed Deposit lien by bank against term loan O/D Facility	-	1,530.00	1,530.00
Non Financial Assets			
Floating Charge			
Inventories	1,350.57	1,282.69	1,482.16
Total Current assets Pledged as security	**3,894.73**	**5,728.77**	**6,438.64**
Non Current Assets			
First Charge			
Land	13.42	13.42	13.42
Building	95.52	90.10	99.02
Others			
Total non-current assets Pledged as security	**108.94**	**103.51**	**112.44**
Total assets Pledged as security	**4,003.67**	**5,832.28**	**6,551.08**

Note - 31

Contingent Liabilities And Capital Commitment (To The Extent Not Provided For)

i) Contingent Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
(a) Claims against the Company not acknowledged as debts in respect of past disputed liabilities			
(i) Sales Tax	57.57	57.57	210.76
(ii) Income Tax	21.00	53.55	21.00
(b) Guarantees			
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	232.60	105.47	22.38

Note - "32"

Lease

(₹ in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
a) Premises taken on operating lease:			
The Company has entered into operating lease arrangements for certain facilities and office premises			
(i) Lease payments recognised in the Statement of Profit and Loss	7	12	14

Note - "33"

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.

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Note - "34"

		Ownership interest		
		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1. Relationships :				
a) Subsidiary Companies :				
Norfolk Mercantile Private Limited	India	100%	100%	100%
b) Other Significant influence				
Seabright Landmark Projects LLP	India	18%	18%	22%
c) Executive Directors				
Shri Mahendra Singh Chawla	Chairman and Director	11.76%	11.76%	14.13%
Shri Paresh Chawla	Managing Director	14.47%	14.47%	14.47%
Shri Pravin C Shah	Director	5.75%	5.75%	5.23%
d) Relatives of Executive Directors with whom transactions have taken place				
Shri Shitul Shah	Son of Pravin Shah	2.60%	2.60%	1.36%
e) Entity is controlled by Executive directors and their relatives				
Auram Enterprises	Firm of Son of Pravin Shah	NA	NA	NA
f) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)				
Shri Devendra Baheti	NED	NA	NA	NA
Shri Krishna Das Malani	NED	NA	NA	NA
Shri Sharad Chand Lunawat	NED	NA	NA	NA
Smt. Jyoti Jain	NED	NA	NA	NA
g)Key Managerial Persons				
Shri Bakulesh Shah	CFO	4.88%	4.88%	4.88%
h)Relatives of Key Manageral Persons with whom transactions have taken place				
Rupal Shah	Wife of CFO	2.66%	2.66%	2.66%
Vinit Shah	Son of CFO	NIL	NIL	NIL

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

(₹ in Lacs)

Nature of transactions	Related Parties							
	Referred in 1(a)	Referred in 1(b) above	Referred in 1 (c) above	Referred in 1 (d)	Referred in 1 (e) above	Referred in 1(f) above	Referred in 1(g) above	Referred in 1(h) above
Purchases								
Goods and Materials	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-
Goods, Materials and Services	-	-	-	-	-	-	-	-
	(0.06)	-	-	-	-	-	-	-
Expenses								
Employee benefits expenses			211.20	22.20			30.00	18.00
			165.50	(10.20)			(30.00)	(18.00)

Directors' Fees	-	-	-	-	-	2.60	-	-
	-	-	-	-	-	(1.86)	-	-
Other Reimbursements	-	-	18.28	-	-	-	-	-
	-	-	(5.93)	-	-	-	-	-
Income								
Interest/Dividend/Share of Profit	53.55	8.00	-	-	-	-	-	-
	(166.03)	(0. 28)	-	-	-	-	-	-
Finance								
Loans and Advances given	19.65	-	-	-	-	-	-	-
	(555.93)	-	-	-	-	-	-	-
Investments								
Investments made	-	875.00	-	-	-	-	-	-
	-	(478.26)	-	-	-	-	-	

Previous years figures are in ( )

	As at 31st March, 2018	As at 31st March, 2017
Outstandings		
Loans and Advances		
Subsidiaries		
Beginning of the year	840.09	707.79
Receivable	19.65	555.93
Received during the year	597.50	423.62
End of the year	**262.24**	**840.10**
Payable (Trade Payables & Other Liablities)		
Executive Directors	10.49	12.07
Key Management personnel	1.93	1.67
Relatives of key managerial personnel	1.49	1.17
End of the year	**13.91**	**14.91**
Receivable		
Subsidiaries	53.56	67.62
LLP	8.00	0.28
End of the year	**61.56**	**67.90**
Investments		
Subsidiaries	1,079	1,077
LLP	1,292	479
End of the year	**2,370.15**	**1,555.10**

Excecutive Directors Compensation (₹ in Lacs)

	31st March, 2018	31st March, 2017
a) Short- term employee benefits	211.20	165.50
b) Post- employment benefits	-	-
Total compensation	**211.20**	**165.50**

3. Disclosure in respect of material transactions with related parties during the year. (included in 2 above).		(₹ in Lacs)
	2017-18	**2016-17**
Purchases		
Goods and Materials		
Auram Enterprises (Relative of Director)	-	0.08
Sales		
Goods,Materials and Services		
Norfolk Mercantile Pvt. Ltd.	-	0.06
Remuneration		
Shri Mahendra Singh Chawla	84.00	63.00
Shri Paresh Chawla	84.00	60.50
Shri Pravin C Shah	43.20	42.00
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Singh Baheti	0.60	0.51
Shri Krishna Das Malani	0.70	0.51
Shri Sharad Chand Lunawat	0.60	0.51
Smt. Jyoti Jain	0.70	0.30
Interest/ Share of Profit		
Norfolk Mercantile Private Limited	53.55	166.03
Share of Profit from Seabright Landmark Projects LLP	8.00	0.28
Investment		
Seabright Landmark Projects LLP	875.00	478.26
Loan Advanced		
Norfolk Mercantile Private Limited	19.65	555.93
Receivable		
Norfolk Mercantile Private Limited	53.55	166.03

Loans and advances in the nature of loans given

(₹ in Lacs)

	Amount outstanding as at 31st March, 2018	**Maximum balance during the year 31st March, 2018**	**Shares held by Loanee in the Company**	
			No. of Shares outstanding at the year	**Maximum No. of shares held during the year**
(i) Subsidiaries:				
Norfolk Mercantile Private Limited	310.44	848.61	-	-
	(840.10)	-1,134.46	(-)	(-)

Previous years figures are in ( )

Note - "35"

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 was approved by the Bench vide Order dated 15th December,2017.Application was also filed by Alpa laboratories Limited before NCLT Ahmedabad on 15th January, 2018.Against the application an order was issued by the Bench on 2nd February, 2018 for approval of the same in EGM by the Shareholders through Special Resolution. The EGM was conducted on 7th of May, 2018 which approved the same. The Scrutinizer report and the Chairman report was filed on 9th May, 2018. Final petition was filed before the Bench on 15th May, 2018.

BSE Limited has informed the company through letter dated 8th March, 2018 that a notice has been received by them from one of the advocates on 28th February, 2018 eluding some dispute on title of Equity Shares of Norfolk Mercantile Private Limited. Alpa Laboratories Limited will be filing requisite reply on the same.

Note - "36"

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.

Note - "37"
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 carriying 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.

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2018				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
Financial Assets															
Investments															
- Equity instruments	2	-	2	-	-	2	**2**	-	-	-	**-**	-	-	-	**-**
- Preference Shares	67	-	67	-	-	-	**-**	-	-	-	**-**	67	-	-	**67**
- Debentures	1,010	-	1,010	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
- in LLP	1,292	-	1,292	-	-	1,292	**1,292**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	1,771	1,771	1,771	-	-	**1,771**	-	-	-	**-**	-	-	-	**-**
Other Assets															
- Loan to Employees	-	2	2	-	-	-	**-**	-	-	-	**-**	-	-	2	**2**
- Security Deposit	-	106	106	-	-	-	**-**	-	-	-	**-**	-	-	106	**106**
- Loans to Related Parties	-	310	310	-	-	-	**-**	-	-	-	**-**	-	-	310	**310**
- Inter Corporate Deposit	-	157	157	-	-	-	**-**	-	-	-	**-**	-	-	157	**157**
- Other Financial Assets	-	8	8	-	-	-	**-**	-	-	-	**-**	-	-	8	**8**
- Trade Receivable	-	2,544	2,544	-	-	-	**-**	-	-	-	**-**	-	-	2,544	**2,544**
- Cash and Cash Equivalents	-	14	14	-	-	-	**-**	-	-	-	**-**	-	-	14	**14**
- Other Bank Balance	-	2,115	2,115	-	-	-	**-**	-	-	-	**-**	-	-	2,115	**2,115**
	2,370	**7,027**	**9,397**	**1,771**	**-**	**1,294**	**3,064**	**-**	**-**	**-**	**-**	**67**	**-**	**5,256**	
Financial Liabilities															
Borrowings	61.36	518	579											579	**579**
Other Financial Liabilities	-	136	136											136	**136**
Trade Payables	-	1268	1,268											1,268	**1,268**
	61.36	**1922**	**1983.6429**	**3905.925751**	**5889.56863**	**9795.494378**	**15685.06301**	**25480.55738**	**41165.62039**	**66646.17777**	**107811.7982**	**174457.9759**	**282269.7741**	**456727.75**	**738997.5241**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2017				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
Financial Assets															
Investments															
- Equity instruments	2	-	2	-	-	2	**2**	-	-	-	**-**	-	-	-	**-**
- Preference Shares	65	-	65	-	-	-	**-**	-	-	-	**-**	-	-	64.00	**64**
- Debentures	1,010	-	1,010	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
- in LLP	479	-	479	-	-	479	**479**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	793	793	793.34	-	-	**793**	-	-	-	**-**	-	-	-	**-**
Other Assets															
- Loan to Employees	-	3	3	-	-	-	**-**	-	-	-	**-**	-	-	3	**3**
- Security Deposit	-	75	75	-	-	-	**-**	-	-	-	**-**	-	-	75	**75**
- Loans to Related Parties	-	840	840	-	-	-	**-**	-	-	-	**-**	-	-	840	**840**

- Inter Corporate Deposit	-	159	159	-	-	-	-	-	-	-	-	-	-	159	**159**
- Other Financial Assets	-	7	7	-	-	-	-	-	-	-	-	-	-	7	**7**
- Trade Receivable	-	2,916	2,916	-	-	-	-	-	-	-	-	-	-	2,916	**2,916**
- Cash and Cash Equivalents	-	123	123	-	-	-	-	-	-	-	-	-	-	123	**123**
- Other Bank Balance	-	3,430	3,430	-	-	-	-	-	-	-	-	-	-	3,430	**3,430**
	1,555	**8,346**	**9,901**	**793**	**-**	**481**	**1,274**	**-**	**-**	**-**	**-**	**-**	**-**	**7,617**	**7,617**
Financial Liabilities															
Borrowings	47	1,016	1,063											1,063	**1,063**
Other Financial Liabilities	-	123	123											123	**123**
Trade Payables	-	1,393	1,393											1,393	**1,393**
	47	**2,533**	**2,580**	**5,112**	**7,692**	**12,805**	**20,497**	**33,301**	**53,798**	**87,099**	**1,40,897**	**2,27,995**	**3,68,892**	**5,96,887**	**9,65,779**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2016				**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**
Financial Assets															
Investments															**-**
- Equity instruments	2	-	2	-	-	2	**2**	-	-	-	-	-	-	-	**-**
- Preference Shares	54	-	54	-	-	-	**-**	-	-	-	-	54	-	-	**54**
- Debentures	1,010	-	1,010	-	-	-	**-**	-	-	-	-	-	-	-	**-**
- in LLP	131	-	131	-	-	131	**131**	-	-	-	-	-	-	-	**-**
- Mutual Funds	-	759	759	759.22	-	-	**759**	-	-	-	-	-	-	-	**-**
Other Assets															
- Loan to Employees	-	1	1	-	-	-	**-**	-	-	-	-	-	-	1	**1**
- Security Deposit	-	182	182	-	-	-	**-**	-	-	-	-	-	-	182	**182**
- Loans to Related Parties	-	708	708	-	-	-	**-**	-	-	-	-	-	-	708	**708**
- Inter Corporate Deposit	-	37	37	-	-	-	**-**	-	-	-	-	-	-	37	**37**
- Other Financial Assets	-	13	13	-	-	-	**-**	-	-	-	-	-	-	13	**13**
- Trade Receivable	-	3,426	3,426	-	-	-	**-**	-	-	-	-	-	-	3,426	**3,426**
- Cash and Cash Equivalents	-	31	31	-	-	-	**-**	-	-	-	-	-	-	31	**31**
- Other Bank Balance	-	3,445	3,445	-	-	-	**-**	-	-	-	-	-	-	3,445	**3,445**
	1,197	**8,603**	**9,800**	**759**	**-**	**133**	**892**	**-**	**-**	**-**	**-**	**54**	**-**	**7,844**	
Financial Liabilities															
Borrowings	-	2,423	2,423											2,423	**2,423**
Other Financial Liabilities	-	106	106											106	**106**
Trade Payables	-	1,866	1,866											1,866	**1,866**
	-	**4,395**	**4,395**	**8,790**	**13,184**	**21,974**	**35,158**	**57,132**	**92,290**	**1,49,422**	**2,41,712**	**3,91,134**	**6,32,846**	**10,23,981**	**16,56,827**

Note - "38"
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 through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department 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, 2018 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1367608.51	-
Trade payables	56024.91	-

As at 31st March, 2017 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1100942	-
Trade payables	12545.34	-

As at 31st March, 2016 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1208009	-
Trade payables	408099.34	-

(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 (₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
BSE Sensex 30- Increase 5%	86	35	33
BSE Sensex 30- Decrease 5%	-86	-35	-33

Above referred sensitivity pertains to quoted equity investment (Refer note 4). Profit for the year would increase/ (decrease) as a result of gains/losses on equity securities as at fair value through profit or loss.

(c) Foreign Currency Risk Sensitivity

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

(In Foreign currency)

	2017-18		2016-17	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	4447743	-4447743	3569177	-3569177
EURO	-	-	-	-
Increase / (decrease) in profit or loss	**4447743**	**-4447743**	**3569177**	**-3569177**

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 assests 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.

Ageing of Account receivables (₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Amounts not yet due			
0-3 months	604.50	692.87	814.15
3-6 months	1,326.08	1,519.94	1,785.98
6 months to 12 months	204.78	234.73	275.81
beyond 12 months	408.79	468.54	550.55
Total	**2,544.15**	**2,916.08**	**3,426.49**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts (₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017
Opening provision	-	-
Add:- Additional provision made	80.00	218.78
Less:- Provision reversed	80.00	218.78
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:

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Expiring within one year (bank overdraft and other facilities)	758.29	0	328.18
Expiring beyond one year (bank loans)	0	583.93	48.92

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 (₹ in Lacs)

	As at 31st March, 2018				As at 31st March, 2017			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	18.67	61.37	-	80.04	8.94	46.89	-	55.83
Short term borrowings	441.7	-	-	441.7	1016.07	-	-	1016.07
Total	460.37	61.37	-	521.74	1025.01	46.89	-	1071.9

(iii) Maturity patterns of other Financial Liabilities

As at 31st March,'18	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,256.04	-	-	-	1,256.04
Payable related to Capital goods	4.06	-	-	-	4.06
Other Financial liability (Current and Non Current)	52.82	4.62	74.49	61.37	193.30
Total	**1,312.92**	**4.62**	**74.49**	**61.37**	**1,453.40**

As at 31st March,'17	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,377.34	-	-	-	1,377.34
Payable related to Capital goods	0.29	-	-	-	0.29
Other Financial liability (Current and Non Current)	53.65	2.32	67.07	46.90	169.94
Total	**1,431.28**	**2.32**	**67.07**	**46.90**	**1,547.57**

As at 31st March,'16	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,862.27	-	-	-	1,862.27
Payable related to Capital goods	-	-	-	-	-
Other Financial liability (Current and Non Current)	45.68	-	60.42	-	106.10
Total	**1,907.94**	**-**	**60.42**	**-**	**1,968.36**

Note - "39"

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 shareholders.

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 - "40"
First-Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries, joint ventures and associates

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)

II. A. Reconciliation of Balance sheet as at March 31, 2016

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016

III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016

IV. Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2016 (₹ in Lacs)

	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		452.71		452.71
Capital work-in-progress		0.49		0.49
Investments in subsidiaries, associates and joint venture		1272	(206.12)	1065.88
Financial Assets				0
Non Current Investment		130.55		130.55
Deferred Tax Assets (Net)		5.21	86.23	91.44
				0
Current assets				0
Inventories		1499.81		1499.81
Financial Assets				0
Investments		810.33	(51.11)	759.22
Trade receivables		3426.49		3426.49
Cash and cash equivalents		31.21		31.21
Other Bank Balance		3445		3445
Short - term loans and advances		890.65		890.65
Other financial assets		50.35		50.35
Current Tax Assets		67.74		67.74
Other current assets		2359.27		2359.27
TOTAL		**14441.81**	**(171.00)**	**14270.81**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		2104.06		2104.06
Other Equity		7314.55	(171.00)	7143.55
				-
Current liabilities				-
Financial Liabilities		-		-
Short Term Borrowings		2422.89		2422.89
Trade payables		1865.78		1865.78
Other financial liabilities		106.09		106.09
Other Current Tax Liabilities		429.98		429.98
Provisions		198.46		198.46
TOTAL		**14441.81**	**(171.00)**	**14270.81**

II. A. Reconciliation of Balance Sheet as at March 31, 2017 (₹ in Lacs)

		Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		518.33	(0.16)	518.17
Investments in subsidiaries, associates and joint venture		1272	(195.43)	1076.57
Financial Assets				0
Non Current Investment		478.54		478.54
Deferred Tax Assets (Net)		15.58	50.05	65.63
				0
Current assets				0
Inventories		1303.88		1303.88
Financial Assets				0
Investments		803.73	(10.39)	793.34
Trade receivables		2916.08		2916.08
Cash and cash equivalents		122.99		122.99
Other Bank Balance		3430		3430
Short - term loans and advances		1002.3		1002.3
Other financial assets		81.43		81.43
Other current assets		1118.43		1118.43
TOTAL		**13063.29**	**(155.93)**	**12,907.36**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		2104.06		2104.06
Other Equity		7897.82	(155.62)	7742.2
				0
Liabilities				0
Non-current liabilities				0
Financial liabilities				0
Long - term borrowings		47.2	(0.30)	46.9
				0
Current liabilities				0
Financial Liabilities				0
Short Term Borrowings		1016.07		1016.07
Trade payables		1393.37		1393.37
Other financial liabilities		123.33		123.33
Other current liabilities		328.67		328.67
Current tax Laibilities		30.57		30.57
Provisions		122.22		122.22
TOTAL		**13063.31**	**(155.92)**	**12,907.39**

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017 (₹ in Lacs)

		Regrouped Previous GAAP	Ind AS adjustments	Ind AS
Income				
Revenue from Operations		6338		6,338.08
Other Income		614	44.55	658.68
Total		**6952**	**44.55**	**6,996.76**
				-
Expenses				-
Cost of materials consumed		3419.07	-	3,419.07
Purchases of Stock-in-Trade		160.27	-	160.27
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		52.94	-	52.94
Manufacturing and Operating Costs		330.14	-	330.14
Employee benefits expense		861.81	-	861.81
Finance costs		170.95	0.00	170.95
Depreciation and amortization expense		76.08	0.00	76.08
Other expenses		802.52	(1.08)	801.44
Total		**5874**	**(1.07)**	**5,872.71**
				-
Profit before exceptional items and tax		**1078.43**	**43.48**	**1,121.91**
Exceptional Items		212	-	211.52
Profit before tax		**867**	**43.48**	**910.39**
				-
Tax expense				-
Current tax		(285.93)	-	(285.93)
Deferred tax (net)		(10.36)	(15.44)	(25.80)
Profit for the year (A)		**571**	**28**	**599**

III A Reconciliation of Equity (₹ in Lacs)

	Notes	As at 31st March, 2017	As at 1st April, 2016
Total equity under Previous GAAP		**7,897.81**	**7,314.54**
Adjustments impact: Gain/ (Loss)			
Fair valuation of Investment- Short term		(10.39)	(51.11)
Fair valuation of Instrument in Subsidiary and JV		(195.43)	(206.12)
Others		0.14	
Deferred Tax on Ind as adjustment		50.05	86.23
Total IND AS adjustment		**(155.63)**	**(171.00)**
Total equity under Ind AS		**7742.18**	**7144**

III B Reconciliation of Income Statement (₹ in Lacs)

	Notes	As at 31st March, 2017
Profit after tax under Previous GAAP		571
Adjustments Gain/ (Loss)		-
Amortisation of Premium on redemption of debentures and transaction costs on borrowings		-
Others (net)		43.46
Deferred tax assets on IND AS adjustment		(15.44)
Total adjustment		28.02
Profit after tax as per Ind AS		598.64
Total comprehensive income as per Ind AS		598.64

A. Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2017 have been reduced by 16500 (April 1, 2016- `Nil) with a corresponding adjustment to retained earnings resulting in increase in total equity.

B. Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings ` 69,81,846 as at 31st March, 2017 (`2,52,14,395 As at 1 April, 2016).

C. Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

D. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

E. Deferred Tax

Deferred Tax on aforesaid IND AS adjustments.

F.The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

Note - "41"

Earning Per Share (₹ in Lacs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	474.69	598.64
Weighted average number of equity shares outstanding	2,10,40,600.00	21040600
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	2.26	2.85

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

Note - "42"

Norfolk Mercantile PrivateLimited 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 PrivateLimited to Alpa Laboratories Limited.

Note - "43"

Details Of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lacs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount required to be spent as per Section 135 of the Act	11.81	4.50
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	15.00	15.00
Total	15.00	15.00

Note - "44"

The Financial Statements were authorised for issue by the directors on 26th May, 2018.

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2018)

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.

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.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(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 - non current 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 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.

3. 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.

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 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.

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 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.

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 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.

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, 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.

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. Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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 Asset is measured at FVTOCI if itis held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms ofthe 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 recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the statement of profit and loss.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised 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

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

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018.

- Ind AS 115 – Revenue from contracts with customers.
- Ind AS 21 – The Effect of Changes in Foreign Exchange Rates.

Ind AS 115 – "Revenue from Contracts with Customers"

Ind AS 115 establishes a single model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard, Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" when it becomes effective.

The core principle of Ind AS 115 is that, an entity should recognize revenue to depict the transfer of promised goods and services to customers in an account that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. The new standard also requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue.

The Company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statements.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 21 on its 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 estimates is mentioned in detailed in the notes to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Alpa Laboratories Limited,

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements (the "Consolidated Financial Statements") of Alpa Laboratories Limited ("the Company"), its subsidiary, herein referred to as the "Group" (refer note 47 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at 31st March, 2018, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. 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 financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of the group and for preventing and detecting fraud and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

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

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS 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 of the consolidated state of affairs of the Group, its associates and jointly controlled companies as at March 31, 2018, and their consolidated total comprehensive income (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.

Report on Other Legal and Regulatory Requirements

8. 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 of the aforesaid consolidated Ind AS financial statements;

   b. In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiaries including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group, including relevant records relating to the preparation of the consolidated Ind AS financial statements;

d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of 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 audit reports of standalone financial statements of each subsidiary, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

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, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated Ind AS financial statementsdisclose the impact of pending litigations as at 31st March, 2018 on its consolidated financial position of the Group.

   ii. Provision has been made in the consolidated Ind AS financial statementsas required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at 31st March, 2018.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company during the year ended March 31, 2018.

For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm's registration number: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership number: 075412

Place: Indore
Date: This 26th Day of May, 2018

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 March 31, 2018, 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.

Management's Responsibility 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.

Auditors' Responsibility

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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 March 31, 2018, 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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm's registration number: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership number: 075412

Place: Indore
Date: This 26th Day of May, 2018

NAME OF COMPANY: ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Consolidated Balance Sheet as at 31st March, 2018

(₹ in Lacs)

		Note	2018	2017	2016
I.	***ASSETS***				
(1)	*Non-current Assets*				
	(a) Property, plant and equipment	1	603	518	453
	(b) Capital work-in-progress	1B	-	-	0
	(c) Investment properties	2	-	419	275
	(d) Goodwill	3	405	607	809
	(e) Financial assets				
	(i) Investments	4	1,292	479	131
	(ii) Trade Receivables				
	(iii) Loans				
	(iv) Other financial assets		-	-	-
	(f) Deferred tax assets (Net)		76	66	69
(2)	*Current Assets*				
	(a) Inventories	5	1,372	1,304	1,500
	(b) Financial Assets				
	(i) Investments	6	1,771	793	759
	(ii) Trade Receivables	7	2,602	2,916	3,434
	(iii) Cash and cash equivalents	8	19	238	219
	(iv) Bank Balances other than cash and cash equivalents	9	2,115	3,430	3,445
	(v) Loans	10	706	716	676
	(vi) Other financial assets	11	114	81	50
	(c) Current Tax Assets (net)		147	-	68
	(d) Other current assets	12	925	985	2,371
	Total Assets		**12,147**	**12,553**	**14,259**
II.	***EQUITY AND LIABILITIES***				
(1)	*Equity*				
	(a) Equity Share Capital	13A	2,104	2,104	2,104
	(b) Other Equity	13B	7,647	7,369	7,117
(2)	*Liabilities*				
	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	61	47	-
	(iii) Other financial liabilities	15	65	63	60
(3)	*Current liabilities*				
	(a) Financial Liabilities				
	(i) Borrowings	16	518	1,016	2,423
	(ii) Trade payables	17	1,326	1,394	1,866
	(iii) Other financial liabilities	18	71	61	46
	(b) Short term provisions	19	107	122	199
	(c) Current tax Liabilities (Net)		-	31	-
	(d) Other current liabilities	20	248	347	444
	Total Equity And Liabilities		**12,147**	**12,553**	**14,259**
	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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA — Managing Director — D.I.N.: 00520411
M.S. CHAWLA — Director — D.I.N.: 00362058
BAKULESH SHAH — Chief Financial Officer
MEGHA NEEMA — Company Secretary — Memb. No.39643

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

NAME OF COMPANY: ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Consolidated Profit and Loss statement for the year ended 31st March, 2018

(₹ in Lacs)

		Note No.	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I.	***CONTINUING OPERATIONS***			
(1)	*Income*			
	Revenue from operations	21	6,285	6,345
	Other Income	22	464	514
	Total Income		**6,748**	**6,859**
(2)	*Expenses*			
	Cost of materials consumed	23	3,311	3,419
	Purchases of stock-in-trade	24	284	160
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	31	53
	Manufacturing and Operating Cost	26	357	330
	Employee benefits expense	27	1,026	867
	Finance costs	28	107	171
	Depreciation and amortisation expense	29	315	278
	Other expenses	30	855	805
	Total Expenses		**6,286**	**6,083**
(3)	**Profit / (loss) before exceptional items and tax**		462	775
(4)	**Exceptional Item**	31	-	212
(5)	**Profit / (loss) before tax**		**462**	**564**
(6)	**Tax expense**	32		
	Current tax		(210)	(270)
	Deferred tax charge/(credit)		10	(26)
	Tax in respect of earlier years		16	(16)
(7)	**Profit/(Loss) for the year from continuing operations**		**279**	**252**
(11)	Profit for the year			
(12)	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Items that will be reclassified to profit or loss		-	-
(13)	**Total Comprehensive Income for the year**		**279**	**252**
(14)	Earing per equity share of 10 /- each (for continuing operations)			
	(1) Basic (EPS)		**1.33**	**1.20**
	(2) Diluted (EPS)		**1.33**	**1.20**
	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
ANURADHA RATNAPARKHI &
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

NAME OF COMPANY: ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Consolidated Statement of Cash Flow for the year ended 31st March, 2018

(₹ in Lacs)

		For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
I.	***CASH FLOW FROM OPERATING ACTIVITY***		
	Profit before exceptional Items and tax as per statement of profit and loss	462	775
	Adjustments for:		
	Depreciation and amortization expenses	315	278
	Finance cost	78	163
	Dividend income	(111)	(51)
	Interest income	(321)	(376)
	Net gain on sale / fair valuation of investments through profit and loss	19	(70)
	Allowance for bad and doubtful debts	-	-
	Bad debts / assets written off	84	117
	(Profit)/ loss on sale of fixed assets (net)/ Investment	-	
	Operating profit before working capital changes	**527**	**837**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade & Other Receivable	123.35	1,737
	Decrease/ (Increase) in Inventories	(68)	196
	Increase/ (Decrease) in Provisions	(60)	4
	Increase/ (Decrease) in Trade & Other Payables	(155)	(552)
	Net Cash Generated by Operating Activities	**367**	**2,222**
	Income taxes paid	(183)	(312)
	Net Cash Generated by Operating Activities Before Exceptional Items	**184**	**1,910**
	Exceptional Items	-	212
	Net Cash Generated by Operating Activities After Exceptional Items (I)	**184**	**1,699**
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from:		
	Interest Received	321	376
	Dividend received from others	111	51
	Payments for:		
	Property, plant and equipment	(400)	(141)
	Intangible Assets	202	-
	Investment property	419	(144)
	Purchase of non current investment	(813)	(348)
	Purchase of current investment	(996)	36
	Net Cash Used in Investing Activities (II)	**(1,156)**	**(171)**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from:		
	Long Term Borrowings	14	47
	Short Term Borrowings	(498.27)	(1,407.01)
	Payment for:		
	Interest Paid	(78)	(163)
	Dividend to company's shareholders		
	Net Cash Generated by Financing Activities (III)	**(562)**	**(1,523)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	(1,534)	4
V.	**Cash and Cash Equivalents as at the beginning of the year**	3,668	3,664
VI.	**Cash and Cash Equivalents as at the end of the year**	**2,134**	**3,668**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash & Bank Balances as per the Balance Sheet	2,134	3,668
	(Less) Deposits Lodged towards Security Deposit & Margin Money against Bank Guarantees		
	Balances as per statement of Cash Flows	**2,134**	**3,668**

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

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

NAME OF COMPANY: ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Standalone Statement of Changes In Equity for the year ended 31st March, 2018

A. Equity share capital

(₹ in Lacs)

	Amount
As at 1st April, 2016	2,104.06
Changes in equity share capital	-
As at 31st March, 2017	2,104.06
Changes in equity share capital	-
As at 31st March, 2018	**2,104.06**

B. Other Equity

(₹ in Lacs)

	Note No.	Balance as at 1st April, 2016	Changes in accounting policies/ Prior period erros	Profit for the year	Balance as on 31st March, 2017	Profit for the year	Balance as at 31st March, 2018
1.1Reserves							
Other reserves	2	1,621	-	252	1,873	279	2,152
Securities premium	2	5,496	-	-	5,496	-	5,496
Total Reserves (i)		**7,117**	**-**	**252**	**7,369**	**279**	**7,648**

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

NAME OF COMPANY: ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

Notes To The Standalone Financial Statements for the year ended 31st March, 2018

Note - "1"
Property, Plant And Equipment

(₹ in Lacs)

		Land Freehold	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
I	*Gross Carrying amount*											
	Deemed Cost as at 1st April, 2016	**13.42**	**489.14**	**1,329.39**	**48.44**	**12.88**	**10.71**	**28.22**	**175.37**	**171.40**	**183.33**	**2,462.32**
	Additions during the year	-	-	46.58	9.82	67.83	1.05	3.55	-	0.20	16.87	145.91
	Disposals	-	-	-	-	4.36	-		-	-		4.36
	Reclassification as held for sale	-	-	-	-		-		-	-		-
	Balance as at 31st March, 2017	**13.42**	**489.14**	**1,375.97**	**58.26**	**76.36**	**11.77**	**31.77**	**175.37**	**171.60**	**200.21**	**2,603.87**
	Additions during the year	-	13.58	119.79	9.67	49.82	1.58	0.91	1.70	-	0.25	197.30
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Reclassification as held for sale	-	-	-	-	-		-	-	-	-	-
	Balance as at 31st March, 2018	**13.42**	**502.73**	**1,495.76**	**67.93**	**126.17**	**13.35**	**32.68**	**177.08**	**171.60**	**200.45**	**2,801.17**
II	*Accumulated Depreciation*											
	Balance as at 1st April, 2016	-	390.12	1,119.53	25.49	4.36	9.20	25.42	151.76	163.95	119.78	2,009.61
	Addition during the year	-	8.92	35.38	6.86	2.18	0.97	2.77	1.64	0.54	16.81	76.08
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2017	**-**	**399.05**	**1,154.91**	**32.35**	**6.55**	**10.18**	**28.19**	**153.39**	**164.49**	**136.59**	**2,085.69**
	Addition during the year	-	8.16	46.09	6.73	32.11	0.75	1.80	1.45	0.41	15.42	112.92
	Disposals	-	-	-	-	0.02	-	-	-	-	-	0.02
	Reclassification as held for sale	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2018	**-**	**407.21**	**1,201.00**	**39.09**	**38.64**	**10.92**	**30.00**	**154.84**	**164.90**	**152.01**	**2,198.59**
III	*Net Carrying amount (I - II)*											
	Balance as at 1st April, 2016	13.42	99.02	209.86	22.95	8.52	1.51	2.81	23.62	7.45	63.55	452.71
	Balance as at 31st March, 2017	13.42	90.10	221.06	25.91	69.81	1.59	3.58	21.98	7.11	63.62	518.18
	Balance as at 31st March, 2018	13.42	95.52	294.77	28.84	87.54	2.42	2.68	22.23	6.71	48.45	602.58
												0

Note:
(i) Refer Note 35 For information on property, plant and equipment pledged as security by the Company.

Note - "1B"
Capital Work In Progress

(₹ in Lacs)

	Amount
1st April, 2016	0.49
31st March, 2017	-
31st March, 2018	-

NAME OF COMPANY: ALPA LABORATORIES LIMITED
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Notes To The Consolidated Financial Statements for the year ended 31st March, 2018

Note - "2"
Investment properties

(₹ in Lacs)

		Land held as Investment property Norfolk	Total
I	*Gross Carrying amount*		
	Deemed cost as at 1st April, 2016	274.72	274.72
	Addition during the year	144.33	144.33
	Disposals		-
	Balance as at 31st March, 2017	419.05	419.05
	Addition during the year		-
	Disposals	419.05	419.05
	Balance as at 31st March, 2018	-	-
II	*Accumulated Depreciation*		
	Balance as at 1st April, 2016		-
	Addition during the year		-
	Disposals		-
	Balance as at 31st March, 2017	-	-
	Addition during the year	-	-
	Disposals	-	-
	Balance as at 31st March, 2018	-	-
III	*Net Carrying amount (I - II)*		
	Balance as at 1st April, 2016	274.72	274.72
	Balance as at 31st March, 2017	419.05	419.05
	Balance as at 31st March, 2018	-	-
IV	*Fair Value*		
	As at 1-04-2016	274.72	274.72
	As at 31-03-2017	419.05	419.05
	As at 31-03-2018	-	-

Note - "3"
Intangible Assets

(₹ in Lacs)

		Goodwill
I	*Gross Carrying amount*	
	Deemed cost as at 1st April, 2016	1,011.26
	Addition during the year	-
	Disposals	-
	Balance as at 31st March, 2017	**1,011.26**
	Addition during the year	-
	Disposals	-
	Balance as at 31st March, 2018	1,011.26
II	*Accumulated amortisation*	
	Balance as at 1st April, 2016	202.25
	Addition during the year	202.25
	Disposals	-
	Balance as at 31st March, 2017	404.50
	Addition during the year	202.25
	Disposals	-
	Balance as at 31st March, 2018	**606.75**
III	*Net Carrying amount (I - II)*	
	Balance as at 1st April, 2016	809.00
	Balance as at 31st March, 2017	606.75
	Balance as at 31st March, 2018	404.50

Note - "4"

Non Current Investments

(₹ in Lacs)

				31st March, 2018		31st March, 2017		1st April 2016	
				No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
	Investments in LLP								
A.	Unquoted								
		(i)	Equity Instruments at cost						
			Seabright Landmark Projects LLP (Equity Shares of ` 10 each)		1,291.54		478.54		130.55
	Total Investment in Associates			-	1,291.54		478.54		130.55
Total Investments In Associate					**1,291.54**		**478.54**		**130.55**
Aggregate amount of unquoted investments before impairment					**1,291.54**		**478.54**		**130.55**

Note - "5"

(₹ in Lacs)

Inventories

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Raw materials	714.33	585.39	731.91
Raw materials -In Transit	-	-	-
Work-in-progress	165.99	132.72	80.81
Finished goods	470.25	564.58	669.43
Stock-in-trade	-	-	-
Stock-in-trade -In Transit	-	-	-
Stores and spares	21.73	21.19	17.65
Stores and spares -In Transit	-	-	-
Loose Tools	-	-	-
Total Inventories	**1,372.30**	**1,303.88**	**1,499.81**

Note - "6"
Current Investments

(₹ in Lacs)

	31st March, 2018		31st March, 2017		1st April, 2016	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Investment in Mutual Funds						
Quoted						
(i) At Fair Value through Profit and Loss						
ABSL Resurgent India Fund Series 6 Reg G Fund (Units of 2,50,000 each, Paid up value 9.95 per Unit of each, Previous year NIL each)	250000	24.88		-		-
Aditya Birla SL Balanced 95 G Fund (Units of 12803.670 each, Paid up value737.01 per Unit of each, Previous year 547.76 each)	12803.67	94.36	38.338	0.21	38.338	0.21
Aditya Birla SL Balance Advantage D Fund (Units of 151584.750 each, Paid up value 20.96 per Unit of each, Previous year NIL each)	151584.75	31.77		-		-
Aditya Birla SL Balance 95 D Fund (Units of 58104.807 each, Paid up value 139.43 per Unit of each, Previous year 148.87each)	58104.807	81.02	58,104.81	86.50	58,104.81	86.50
Aditya Birla SL Equity D Fund (Units of 22816.464 each, Paid up value101.30 per Unit of each, Previous year NIL each)	22816.464	23.11		-		-
Aditya Birla SL Equity Saving Reg D Fund (Units of 282534.247 each, Paid up value 11.14 per Unit of each, Previous year NIL each)	282534.247	31.47		-		-
Aditya Birla SL Equity Saving G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 315.42 each)		-	28,533.73	90.00		-
Aditya Birla SL Top 100 D Fund (Units of 139257.906 each, Paid up value 14.9590 per Unit of each, Previous year 17.52 each)	139257.906	20.83	1,39,257.906	24.40	1,39,257.906	24.40
Aditya Birla SL Top 100 G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 42.02 each)		-	499.720	0.21	499.720	0.21
Axis Dynamic Equity Fund (Units of 483091.787 each, Paid up value10.35 per Unit of each, Previous year NIL each)	483091.787	50.00		-		-
Axis Equity G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 18.85 each)		-	1,114.058	0.21		-
Axis Equity D Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)		-		-	1,33,556.879	19.51
Axis Equity Saver Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)		-		-	10,00,000.00	100.00
DSP BR Equity & Bond D Fund (Units of 132439.7 each, Paid up value 24.2740 per Unit of each, Previous year NIL each)	132439.7	32.15		-		-
DSP BR Equity Saving Reg D Fund (Units of 301098.123 each, Paid up value 10.8860 per Unit of each, Previous year NIL each)	301098.123	32.78		-		-
DSP BR Equity Saving Reg DM Fund (Units of 407129.286 each, Paid up value 10.9990 per Unit of each, Previous year NIL each)	407129.286	44.78		-		-
Franklin India Balance D Fund (Units of 443266.158 each, Paid up value 20.8343per Unit of each, Previous year 22.90 each)	443266.158	92.35	4,43,266.158	101.50	4,43,266.16	101.50
Franklin India Balance G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 87.74 each)		-	239.355	0.21	239.355	0.21
Franklin India High Growth Co. D Fund (Units of 62950.787 each, Paid up value 24.2913 per Unit of each, Previous year 24.30 each)	62950.787	15.29	62,950.787	15.30	62,950.787	15.30
Franklin India High Growth Co. G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 28.82 each)		-	728.562	0.21	728.562	0.21
Franklin Prima Fund G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 634.34 each)		-	33.105	0.21	33.105	0.21
Franklin Prima Plus Fund D (New) Fund (Units of 11075.485 each, Paid up value 37.1544 per Unit of each, Previous year 36.12 each)	11075.485	4.12	11,075.485	4.00	11,075.485	4.00
Franklin Prima Plus Fund D (Old) Fund (Units of 71539.989 each, Paid up value 37.1544 per Unit of each, Previous year 35.64 each)	71539.989	26.58	71,539.989	25.50	71,539.989	25.50
HDFC Balance DQ Fund (Units of 170973.045 each, Paid up value 30.3870 per Unit of each, Previous year 27.05 each)	170973.045	51.95	1,70,973.045	46.25	1,70,973.050	46.25
HDFC Balance G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 106.17 each)		-	197.796	0.21	197.796	0.21
HDFC Equity Saving D Fund (Units of 1444209.303 each, Paid up value 11.4030 per Unit of each, Previous year NIL each)	1444209.303	164.68		-		-
ICICI Pru Balanced Advantage D Fund (Units of 201421.801 each, Paid up value 15.08 per Unit of each, Previous year NIL each)	201421.801	30.37		-		-

			ICICI Pru Balanced Advantage G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 24.91 each)		-	843.035	0.21	843.035	0.21
			ICICI Pru Balanced Advantage DM Fund (Units of 643089.085 each, Paid up value 14.41 per Unit of each, Previous year 13.45 each)	643089.085	92.67	6,43,089.09	86.50	6,43,089.09	86.50
			ICICI Pru Balanced DM Fund (Units of 645643.105 each, Paid up value 24.05 per Unit of each, Previous year 22.55 each)	645643.105	155.28	3,27,056.488	73.75	3,27,056.488	73.75
			ICICI Pru Balanced G Fund (Units of 90505.092 each, Paid up value 124.89 per Unit of each, Previous year 89.74 each)	90505.092	113.03	234.009	0.21	234.009	0.21
			ICICI Pru Equity Arbitrage D Fund (Units of 2394641.354 each, Paid up value 13.6390 per Unit of each, Previous year each)	2394641.354	326.61		-		-
			ICICI Pru Flexible Income G Fund (Units of each, Paid up value per Unit of each, Previous year each)		-		150.00		-
			IDFC Dynamic Equity Reg D Fund (Units of 461326.961 each, Paid up value 10.8383 per Unit of each, Previous year NIL each)	461326.961	50.00		-		-
			IDFC Focused Equity Reg- D Fund (Units of 169150.930 each, Paid up value 12.7949 per Unit of each, Previous year NIL each)	169150.93	21.64		-		-
			Kotak Equity Savings Reg DM Fund (Units of 403691.576 each, Paid up value 11.1474 per Unit of each, Previous year NIL each)	403681.576	45.00		-		-
			L&T India Prudence DY Fund (Units of 252873.563 each, Paid up value 12.52 per Unit of each, Previous year NIL each)	252873.563	31.66		-		-
			Motilal Oswal Most Focused Dynamic Equity Reg DY Fund (Units 286582.718 of each, Paid up value 11.6064 per Unit of each, Previous year NIL each)	286582.718	33.26		-		-
			TATA Bal D Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year NIL each)		-		-	1,87,206.00	127.00
			TATA Bal G Fund (Units of NIL each, Paid up value NIL per Unit of each, Previous year 164.56 each)		-	127.614	0.21	127.614	0.21
			Reliance Yeild Maximizer (Debt Fund) (Units of 491.409 each, Paid up value 10000 per Unit of each, Previous year 10000 each)	491.409	49.14	979.339	97.93	931.473	93.15
				99,94,283.10	1,770.79	19,60,882.41	793.34	32,51,949.65	759.22
	Total Investment in Mutual funds			99,94,283.10	1,770.79	19,60,882.41	793.34	32,51,949.65	759.22
Total Non Current Investments				**99,94,283.10**	**1,770.79**	**19,60,882.41**	**793.34**	**32,51,949.65**	**759.22**
Aggregate amount of unquoted investments					1,770.79		793.34		759.22

Note - "7"

Trade Receivables

(₹ in Lacs)

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April , 2016
(a)	*Unsecured, considered good*			
(i)	From others	1,905.72	2,136.19	2,396.73
(c)	*Doubtful*	0	0	0
(i)	From others	696.30	779.89	1,037.68
		2,602.02	**2,916.08**	**3,434.41**
Less: Allowance for doubtful trade receivables		-		
Total trade receivables		**2,602.02**	**2,916.08**	**3,434.41**

Note - "8"

Cash And Cash Equivalents

(₹ in Lacs)

		As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a)	Cash on hand	1.81	1.25	19.22
(c)	Balances with Banks - In current accounts	17.22	237.08	199.62
Total Cash and Cash Equivalents		**19.03**	**238.33**	**218.84**

Note - "9"

Bank Balances Other Than Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Margin money deposits (Refer Note (a) below)	-	10.00	10.00
Investments in Term deposits (Refer Note (b) below)	2,115.06	3,420.00	3,435.00
Total Bank Balances Other Than Cash And Cash Equivalents	**2,115.06**	**3,430.00**	**3,445.00**

Note:

(a) Held as lien by bank against bank guarantees amounting to ` NIL ( 10,00,000.00 as at 31st March, 2017 and `10,00,000.00 as at 1st April, 2016) and Term Loan amounting to Nil (Nil as at 31st March, 2017 and NILas at 1st April 2016)

(b) Includes deposits aggregating NIL (` NIL as at 31st March, 2017, NIL as at 1st April, 2016) earmarked against unsecured debentures due for redemption in next twelve months.

Note - "10"

Loans

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Inter corporate Deposit	704.68	712.86	674.91
Loans to related parties	-	-	-
Loans to employees	1.79	3.48	1.25
Total Loans	**706.46**	**716.34**	**676.17**

Note - "11"

Other Current Financial Assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Deposits with others	105.89	74.91	36.92
Advances recoverable	1.37	2.50	2.25
Dividend receivable	-	3.34	-
Interest receivable	7.07	0.68	11.17
Total Other Current Financial Assets	**114.33**	**81.43**	**50.35**

Note - "12"
Other Current Assets

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Export Benefits receivables	112.86	126.03	140.51
Interest Subsidy receivable	-	-	-
Other Subsidy receivable	-	-	-
Advances to Suppliers	375.56	332.45	1,244.69
Balance with customs, port trust, excise and other govt. authorities	178.89	98.67	146.85
Claims Receivable	10.40	10.40	10.40
Prepaid expenses	12.74	14.21	6.30
Advances recoverable in kind for value to be received	173.00	323.00	680.50
Other advances	61.93	80.65	141.82
Total Other Current Assets	**925.38**	**985.41**	**2,371.06**

Note - "13A"
Equity Share Capital

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Authorised			
250,00,000 Shares [31st March, 2017 and 1st April, 2016, 250,00,000] Equity Shares of `10 each	2,500.00	2,500.00	2,500.00
Issued, subscribed and fully paid up			
21040600 Equity Shares [31st March, 2017: 21040600and 1st April, 2016 : 21040600.] Equity Shares of ` 10 each	2,104.06	2,104.06	2,104.06
Total Equity Share Capital	**2,104.06**	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares

	As at 31st March, 2018		As at 31st March, 2017	
	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
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. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, 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, 2018		As at 31st March, 2017		As at 1st April, 2016	
	%	Number of Shares	%	Number of Shares	%	Number of Shares
Mahendra Singh Chawla	11.76	24,73,920	11.76	24,73,920	14.13	29,73,920
Paresh Chawla	14.47	30,44,980	14.47	30,44,980	14.47	30,44,980
Pravin C. Shah	5.75	12,10,580	5.75	12,10,580	5.23	11,00,580

Note - "13B"

Other Equity

(₹ in Lacs)

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2016	5,496	1,621	**7,117**
Profit for the year	-	530.43	**530.43**
Total Comprehensive Income for the year	-	530.43	**530.43**
Balance as at 31st March, 2017	5,496	530.45	**530.50**
Balance as at 1st April, 2017	5,496	530.45	**530.50**
Profit for the year	-	481.12	**481.12**
Other Comprehensive Income for the year	-	-	**-**
Total Comprehensive Income for the year	-	481.12	**481.12**
Balance as at 31st March, 2018	**5,496**	**1,012**	**6,508**

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.

Capital reserve

Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve

Represent reserve created during buy back of Equity Shares and it is a non-distributable reserve.

Note - "14"

Non-Current Borrowings

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
Secured			
Term loans from banks	61.37	46.90	-
Secured - Total	**61.37**	**46.90**	**-**
Total Non-Current Borrowings	**61.37**	**46.90**	**-**

Nature of Security and terms of repayment for Long Term secured borrowings:

	Nature of Security	Terms of Repayment
i.	Term loan from bank, balance outstanding amounting to ` 37,96,962.94 (March 31, 2017 : 45,00,000 and April 1, 2016 : ` NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 60 monthly installments starting from May 2017 Last installment due in April 2022 Rate of interest 8.20% .p.a. as at year end. (March 31, 2017 : 9.38.% p.a. and April 1, 2016 :NIL.% p.a.)*
ii	Term loan from bank, balance outstanding amounting to ` 909,437.25 (March 31, 2017 : 11,00,000 and April 1, 2016 : ` NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 60 monthly installments starting from May 2017 Last installment due in April 2022 Rate of interest 8.45% .p.a. as at year end. (March 31, 2017 : 8.92.% p.a. and April 1, 2016 :NIL.% p.a.)*
iii	Term loan from bank, balance outstanding amounting to ` 32,97,552.08 (March 31, 2017 : NIL and April 1, 2016 : ` NIL) is secured by pari passu charge on exclusive first charge on the entire movable assets acquired out of the said loans from the bank, located at Factory office premice	Repayable in 48 monthly installments starting from October 2017 Last installment due in Sep. 2021 Rate of interest 7.89% .p.a. as at year end. (March 31, 2017 : NIL p.a. and April 1, 2016 :NIL.% p.a.)*

Installments falling due within a year in respect of all the above Loans aggregating ` 61,36,714.99 (March 31, 2017 : ` 8,93,872.98 and April 1, 2016 : ` NIL) have been grouped under "Current maturities of long-term debt" (Refer Note 17.)

Amount of ` NIL (March 31, 2017: 16500.00 and 1st April, 2016: NIL) related to deferred expense towards processing charges is netted of against loan.

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

Note - "15"

(₹ in Lacs)

Other Non-Current Financial Liabilities

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April 2016
Deposits from Dealers, Agents, etc.	64.97	62.77	60.42
Total Other Non-Current Financial Liabilities	**64.97**	**62.77**	**60.42**

Note - "16"

Current Borrowings

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Secured			
Loans repayable on demand from banks (Working capital loan from banks, buyers credit arrangements and bills discounted with banks are secured by hypothecation of inventories, books debts and other current assets, both present and future)	441.71	1,016.07	2,423.08
Secured - Total (A)	**441.71**	**1,016.07**	**2,423.08**
Unsecured			
Export Packing Credit	76.10	-	
Unsecured - Total (B)	76.10	-	
Total Current Borrowings (A+B)	**517.80**	**1,016.07**	**2,423.08**

The carrying amounts of financial and non financial assets as security for secured borrowings are disclosed in Note 34

Note - "17"

Trade Payables

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Trade payables [Refer Note below]	99.82	328.16	327.49
Amounts due to related parties [Refer Note 40]	12.45	16.03	3.52
Others	1,213.35	1,049.63	1,535.31
Total Trade Payables	**1,325.62**	**1,393.82**	**1,866.31**

Note :

Dues to Micro And Small 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.

	As at 31st March, 2018	As at 31st March, 2017
	Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	99.82	328.16
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	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note - "18"

Other Current Financial Liabilities

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Current maturities of long-term debt (Refer Note 15)	18.67	8.94	-
Interest accrued but not due on borrowings	0.54	0.04	-
Deposits from Dealers, Agents, etc.	-	-	-
Salary and Wages payable	47.75	51.30	45.68
Capital Creditors	4.06	0.29	-
Total Other Current Financial Liabilities	**71.02**	**60.57**	**45.68**

Note :

(a) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note - "19"

Provisions

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Provision for employee benefits			
Bonus	36.00	31.60	37.25
Other Provision	70.87	90.78	84.66
Provision for litigation/dispute [Refer Note (a) below]	-	-	76.74
Total Provisions	**106.87**	**122.38**	**198.65**

Note - "20"

Other Current Liabilities

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Revenue received in advance (Advance From Customers)	162.68	237.05	352.79
Statutory Dues	15.79	41.66	25.33
Other payables	69.32	68.44	65.92
Total Other Current Liabilities	**247.79**	**347.15**	**444.04**

Note - "21"

Revenue From Operations

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Sale of Products		
(i) Manufactured goods	6,099.38	6,126.61
(ii) Stock-in trade	7.17	74.38
Sales of Services	-	-
(i) Income from Analytical , Job work & Conversion &Packing Charges	25.38	53.22
Other operating revenue	-	-
(i) Export Incentives, etc	87.94	76.56
(ii) Process waste sale	1.32	1.59
(iii) Other	63.50	12.80
Total Revenue From Operations	**6,284.68**	**6,345.15**

Note - "22"

Other Income

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest income	320.70	376.20
Dividend Income	110.7379171	50.7456151
Rent and compensation	1.00	-
Other non-operating income	0.71	1.34
Apportioned Income from Government Grant (Refer Note ..)	-	4.39
Net gain on foreign currency transaction & translation	27.18	-
Net gain on sale / Fair valuation of investments through profit and loss*	(18.89)	69.82
Gain on conversion of Preference Shares / Debenture to equity (net)	-	0
Provision no longer required	22.06	11.20
Total Other Income	**463.50**	**513.70**

* Includes fair value gain / (loss) as at 31st March, 2018 amounting to ` (1,888,716.04) (31st March, 2017 ` 6,981,845.72)

Note - "23"

Cost Of Materials Consumed

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening Stock	615.39	731.91
Purchases	3,478.48	3,495.64
Less : Sales	68.37	223.03
Less : Closing Stock	714.33	585.39
Total Cost of Materials Consumed	**3,311.16**	**3,419.13**

Note - "24"

Purchases of Stock-in-Trade

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Nature of Commodity	283.51	160.27
Total Cost of Materials Consumed	**283.51**	**160.27**

Note - "25"

Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Opening inventories		
Finished goods	564.58	669.43
Work-in-progress	102.72	80.81
Stock-in-trade	-	-
	667.30	**750.24**
Closing inventories		
Finished goods	470.25	564.58
Work-in-progress	165.99	132.72
Stock-in-trade	-	-
	636.24	**697.30**
Excise duty on increase/ (decrease) of finished goods	-	
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	**31.07**	**52.94**

Note - "26"

Manufacturing and Operating Costs

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Consumption of Analytical Spares	45.62	34.46
Power and fuel	176.44	158.27
Job work charges	9.43	4.68
Repairs to buildings	16.64	12.50
Repairs to machinery	48.84	54.12
Other Manufacturing and Operating expenses	60.35	66.12
Total Manufacturing and Operating Costs	**357.32**	**330.14**

Note - "27"

Employee Benefits Expense

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Salaries and wages	962.15	815.98
Contribution to provident funds and other funds	37.50	35.92
Gratuity and Pension plan expense	11.88	4.13
Workmen and Staff welfare expenses	14.02	11.17
Total Employee Benefits Expense	**1,025.56**	**867.21**

Note - "28"

Finance Costs

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Interest expense on Debentures and Term Loans	73.60	144.63
Interest expense - others	4.50	18.55
Applicable net loss on foreign currency transactions and translation	-	-
Other borrowing costs	29.05	7.76
Total Finance Costs	**107.15**	**170.95**

Note - "29"

Depreciation and Amortization Expense

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Depreciation on Property, Plant and Equipment	112.89	76.08
Amortization on Intangible assets	202.25	202.25
Total Depreciation and Amortization Expense	**315.15**	**278.33**

Note - "30"

Other Expenses

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Rent	6.72	11.75
Lease Rentals	-	-
Insurance	6.32	6.96
Repairs and Maintainence Others	0.34	0.56
Rates and Taxes	3.52	22.57
Advertisement Expenses	1.62	0.27
Commission to selling agents	86.59	75.00
Freight, Octroi, etc	224.41	174.26
Bad Debts, Advances, Claims and Deposits written off	84.31	116.94
Legal and Professional Expenses	82.52	126.98
Travelling and Conveyance	93.59	114.47
Printing & Stationery Exp	9.97	7.55
Sales Discount	71.67	38.91
Communication Exp.	13.02	9.01
Sales Promotion expenses	27.50	15.65
Director Fees (Refer Note 40)	2.70	1.86
Expenditure incurred for Corporate Social Responsibility (Refer Note 44)	15.00	15.00
Share of Loss From Associate	(8.00)	(0.28)
Contribution to Charitable Funds	1.46	11.28
Exchange Fluctuation - Others	-	1.08
Miscellaneous Expenses	131.80	54.70
Total Other Expenses	**855.05**	**804.51**

Legal and Professional expenses include:

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Auditors' remuneration and expenses	2.63	2.55
For Audit Fees	-	-
For Limited Review	-	-
For Other services	1.64	1.54
For reimbursement of expenses	-	-
Total	**4.27**	**4.09**

Note - "31"

Exceptional Item

(₹ in Lacs)

	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Settlement cost of Ranbaxy	-	211.53
Total Depreciation and Amortization Expense	**-**	**211.53**

Note - "32"

Income Tax Expenses

(₹ in Lacs)

Tax expense recognized in the Statement of Profit and Loss	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Current tax	(210.00)	(270.00)
Total Current Tax expense	**(210.00)**	**(270.00)**
Deferred tax		
Deferred tax charge/(credit)	10.49	(25.81)
MAT Credit (taken)/utilised		
Total Deferred Income Tax expense/(benefit)	**10.49**	**(25.81)**
Current Tax on taxable income for the year	16.16	(15.93)
Total income tax expense	**(183.35)**	**(311.74)**

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:

(₹ in Lacs)

Reconciiation of effective tax rate	Year Ended 31st March, 2018	Year Ended 31st March, 2017
Profit before tax	462.22	563.84
Enacted income tax rate in India applicable to the Company	33.063%	33.063%
Tax amount at the enacted income tax rate	152.82	186.42
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	22.50	18.40
Income exempt from Income taxes (dividend and Interest Income)	(42)	(25)
Others	13.95	(24.41)
Total income tax expense	**210.00**	**270.00**

Consequent to reconciliation items shown above, the effective tax rate is 45% (2016-17: 47%).

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2017 and March 31, 2018:

	As at 1st April, 2016 - Deferred Tax Asset /(Liabilities	Credit/ (charge) in statement of Profit and Loss	Credit/ (charge) directly in other equity	As at 31st March, 2017 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2018 -Deferred Tax Asset/ (Liabilities)
Depreciation	9.52	(4.76)	-	4.76	(0.95)	3.81
Expenses allowed in the year of payment		10.44		10.44	(8.99)	1.45
Others	59.25	(31.48)		50.44	20.42	70.86
Total	**68.77**	**(25.80)**		**65.64**	**10.48**	**76.12**

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 mangement believes is probable, accordingly the company has recognized deferred tax asset on aforesaid losses.

Note - "33"

Assets Pledged as Security

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

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017
Current Assets		
Financial Assets		
Floating Charge		
Receivables	2,602.02	2,916.08
Fixed Deposit lien by bank against term loan O/D Facility	-	1,530.00
Non Financial Assets		
Floating Charge		
Inventories	1,350.57	1,282.69
Total Current assets Pledged as security	**3,952.59**	**5,728.77**
Non Current Assets		
First Charge		
Land	13.42	13.42
Building	95.52	90.10
Furniture, fittings and equipment		
Plant and Machinary		
Fixed Deposit lien by bank against term loan		
Others		
Total non-current assets Pledged as security	**108.94**	**103.51**
Total assets Pledged as security	**4,061.53**	**5,832.28**

Note - 34
Commitments (For Consolidated Only)

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
(i) Property, plant and equipment	-	434.00
Less: Capital advances	-	419.00
Net Capital commitments	-	**15.00**

Note - 35
Contingent Liabilities And Contingent Assets (To The Extent Not Provided For)

i) Contingent Liabilities (₹ in Lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
(a) Claims against the Company not acknowledged as debt in respect of past disputes & Liabilities		
(i) Disputed Sales Tax Dues	57.56	57.56
(ii) Disputed Income Tax Dues	21.00	53.54
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	232.60	105.47

Note - "36"
Lease

(₹ in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Premises taken on operating lease:		
The Company has entered into operating lease arrangements for certain facilities and office premises		
(i) Lease payments recognised in the Statement of Profit and Loss	6.72	11.75

Note - "37"
Segment Reporting

In accordance with Accounting Standard Ind As 108 ‘Operating Segment ‘, segment information has been given in the consolidated financial statements of Alpa Laboratories Ltd., and therefore, no separate disclosure on segment information is given in these financial statements.

Note - 38 Related Party & Transactions

		Ownership interest		
		As at	As at	As at
		31st March, 2018	31st March, 2017	1st April, 2016
1. Relationships :				
a) Other Significant Influence				
Seabright Landmark Projects LLP	India	18%	18%	22%
b) Executive Directors				
Shri Mahendra Singh Chawla	Director	11.76%	11.76%	14.13%
Shri Paresh Chawla	Managing Director	14.47%	14.47%	14.47%
Shri Pravin C Shah	Director	5.75%	5.75%	5.23%
c) Relatives of Executive Directors with whom				
Shri Shitul Shah	Son of Mr. Pravin Shah	2.60%	2.60%	1.36%
d) Entity is controlled by Executive directors and their relatives				
Auram Enterprises	Firm of Son of Mr. Pravin Shah	NA	NA	NA
e) Non executive directors and enterprises over which they are able to exercise significant influence (with whom transactions have taken place)				
Shri Devendra Baheti	NED	NA	NA	NA
Shri Krishna Das Malani	NED	NA	NA	NA
Shri Sharad Chand Lunawat	NED	NA	NA	NA
Smt. Jyoti Jain	NED	NA	NA	NA
f)Key Managerial Persons				
Shri Bakulesh Shah	CFO	4.88	4.88	4.88
g)Relatives of Key Manageral Persons with whom				
Rupal Shah	Wife of CFO	2.66	2.66	2.66
Vinit Shah	Son of CFO	NA	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
Purchases							
Goods and Materials	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(8219)	(NIL)	(NIL)	(NIL)
Expenses							
Employee benefits expenses	-	211	22	-	-	30	18
	(NIL)	(165.50)	(10.20)	(NIL)	(NIL)	(30.00)	(18.00)
Directors' Fees	-	-	-	-	2.60	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(1.86)	(NIL)	(NIL)
Other Reimbursements	-	18	-	-	-	-	-
	(NIL)	5.93	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Income							
Share of Profit	8	-	-	-	-	-	-
	(0.28)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Finance							
Loans and Advances given	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments							
Investments made	875	-	-	-	-	-	-
	(478.25)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in ( )

	As at 31st March, 2018	As at 31st March, 2017
Outstandings		
Payable (Trade Payables & Other Liablities)		
Executive Directors	10.48	12.07
Key Management personnel	1.93	1.66
Relatives of key managerial personnel	1.49	1.17
End of the year	**13.90**	**14.90**
Receivable		
LLP	8.00	0.28
End of the year	8.00	0.28
Investments		
LLP	1,291.54	478.54
End of the year	**1,291.54**	**478.54**

Excecutive Directors Compensation (₹ in Lacs)

	31st March, 2018	31st March, 2017
a) Short- term employee benefits	211.20	165.50
b) Post- employment benefits		
Total compensation	**211.20**	**165.50**

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

	2017-18	2016-17
Purchases		
Goods and Materials		
Auram Enterprises (Relative of Director)	-	0.08
Remuneration		
Shri Mahendra Singh Chawla	84.00	63.00
Shri Paresh Chawla	84.00	60.50
Shri Pravin C Shah	43.20	42.00
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Singh Baheti	0.60	0.51
Shri Krishna Das Malani	0.70	0.51
Shri Sharad Chand Lunawat	0.60	0.51
Smt. Jyoti Jain	0.70	0.30
Interest/ Share of Profit		
Share of Profit from Seabright Landmark Projects LLP	8.00	0.28
Investment		
Seabright Landmark Projects LLP	875.00	478.25

Note - 39

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 was approved by the Bench vide Order dated 15th December,2017.
Application was also filed by Alpa laboratories Limited before NCLT Ahmedabad on 15th January, 2018.Against the application an order was issued by the Bench on 2nd February, 2018 for approval of the same in EGM by the Shareholders through Special Resolution. The EGM was conducted on 7th of May, 2018 which approved the same. The Scrutinizer report and the Chairman report was filed on 9th May, 2018. Final petition was filed before the Bench on 15th May, 2018.
BSE Limited has informed the company through letter dated 8th March, 2018 that a notice has been received by them from one of the advocates on 28th February, 2018 eluding some dispute on title of Equity Shares of Norfolk Mercantile Private Limited. Alpa Laboratories Limited will be filing requisite reply on the same.

Note- 40

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.

Note - "41"
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

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.

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 carriying amounts are equal to the fair values.

Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items for the periods ended 31st March, 2018 and 31st March, 2017:

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.

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2018				**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**
Financial Assets															
Investments															
- in LLP	1,291.54	-	1,291.54	-	-	1,291.54	**1,291.54**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	1,770.79	1,770.79	1,770.79	-	-	**1,770.79**	-	-	-	**-**	-	-	-	**-**
	-	-													
Other Assets	-	-													
- Loan to Employees	-	1.79	1.79	-	-	-	**-**	-	-	-	**-**	-	-	1.79	**1.79**
- Security Deposit	-	105.89	105.89	-	-	-	**-**	-	-	-	**-**	-	-	105.89	**105.89**
- Loans to Related Parties	-	310.44	310.44	-	-	-	**-**	-	-	-	**-**	-	-	310.44	**310.44**
- Inter Corporate Deposit	-	156.50	156.50	-	-	-	**-**	-	-	-	**-**	-	-	156.50	**156.50**
- Other Financial Assets	-	8.44	8.44	-	-	-	**-**	-	-	-	**-**	-	-	8.44	**8.44**
- Trade Receivable	-	2,544.16	2,544.16	-	-	-	**-**	-	-	-	**-**	-	-	2,544.16	**2,544.16**

- Cash and Cash Equivalents	-	13.50	13.50	-	-	-	-	-	-	-	-	-	-	13.50	**13.50**
- Other Bank Balance	-	2,115.06	2,115.06	-	-	-	-	-	-	-	-	-	-	2,115.06	**2,115.06**
	1,291.54	**7,026.57**	**8,318.11**	**1,770.79**	**-**	**1,291.54**	**3,062.33**	**-**	**-**	**-**	**-**	**-**	**-**	**5,255.78**	
Financial Liabilities															
Borrowings	18.67	517.80	536.48											536.48	**536.48**
Other Financial Liabilities	-	178.68	178.68											178.68	**178.68**
Trade Payables	-	1,268.49	1,268.49											1,268.49	**1,268.49**
	18.67	**1,964.97**	**1,983.64**	**3,948.61**	**5,932.25**	**9,880.86**	**15,813.11**	**25,693.97**	**41,507.08**	**67,201.05**	**1,08,708.13**	**1,75,909.18**	**2,84,617.31**	**4,60,526.49**	**7,45,143.80**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2017				**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**
Financial Assets															
Investments															
- in LLP	478.54	-	478.54	-	-	478.54	**478.54**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	793.34	793.34	793.34	-	-	**793.34**	-	-	-	**-**	-	-	-	**-**
		-													
Other Assets		-													
- Loan to Employees	-	3.48	3.48	-	-	-	**-**	-	-	-	**-**	-	-	3.48	**3.48**
- Security Deposit	-	74.91	74.91	-	-	-	**-**	-	-	-	**-**	-	-	74.91	**74.91**
- Loans to Related Parties	-	840.09	840.09	-	-	-	**-**	-	-	-	**-**	-	-	840.09	**840.09**
- Inter Corporate Deposit	-	158.72	158.72	-	-	-	**-**	-	-	-	**-**	-	-	158.72	**158.72**
- Other Financial Assets	-	6.52	6.52	-	-	-	**-**	-	-	-	**-**	-	-	6.52	**6.52**
- Trade Receivable	-	2,916.08	2,916.08	-	-	-	**-**	-	-	-	**-**	-	-	2,916.08	**2,916.08**
- Cash and Cash Equivalents	-	123.00	123.00	-	-	-	**-**	-	-	-	**-**	-	-	123.00	**123.00**
- Other Bank Balance	-	3,430.00	3,430.00	-	-	-	**-**	-	-	-	**-**	-	-	3,430.00	**3,430.00**
	478.54	**8,346.14**	**8,824.68**	**793.34**	**-**	**478.54**	**1,271.88**	**-**	**-**	**-**	**-**	**-**	**-**	**7,552.80**	**7,552.80**
Financial Liabilities															
Borrowings	46.90	1,016.07	1,062.97											1,062.97	**1,062.97**
Other Financial Liabilities	-	123.33	123.33											123.33	**123.33**
Trade Payables	-	1,393.37	1,393.37											1,393.37	**1,393.37**
	47	**2,533**	**2,580**	**5,112**	**7,692**	**12,805**	**20,497**	**33,301**	**53,798**	**87,099**	**1,40,897**	**2,27,996**	**3,68,893**	**5,96,889**	**9,65,782**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2016				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
Financial Assets															
Investments															-
- in LLP	131	-	130.55	-	-	131	**131**	-	-	-	-	-	-	-	-
- Mutual Funds	-	759.22	759.22	759.22	-	-	**759**	-	-	-	-	-	-	-	-
		-													
Other Assets		0													
- Loan to Employees	-	1.25	1.25	-	-	-	-	-	-	-	-	-	-	1	**1**
- Security Deposit	-	181.61	181.61	-	-	-	-	-	-	-	-	-	-	182	**182**
- Loans to Related Parties	-	708	708	-	-	-	-	-	-	-	-	-	-	708	**708**
- Inter Corporate Deposit	-	37	37	-	-	-	-	-	-	-	-	-	-	37	**37**
- Other Financial Assets	-	13	13	-	-	-	-	-	-	-	-	-	-	13	**13**
- Trade Receivable	-	3,426	3,426	-	-	-	-	-	-	-	-	-	-	3,426	**3,426**
- Cash and Cash Equivalents	-	31	31	-	-	-	-	-	-	-	-	-	-	31	**31**
- Other Bank Balance	-	3,445	3,445	-	-	-	-	-	-	-	-	-	-	3,445	**3,445**
	131	**8,603**	**8,733**	**759**	**-**	**131**	**890**	**-**	**-**	**-**	**-**	**-**	**-**	**7,844**	
Financial Liabilities															
Borrowings	-	2,423	2,423											2,423	**2,423**
Other Financial Liabilities	-	106	106											106	**106**
Trade Payables	-	1,866	1,866											1,866	**1,866**
	-	**4,395**	**4,395**	**8,790**	**13,184**	**21,974**	**35,158**	**57,132**	**92,290**	**1,49,422**	**2,41,712**	**3,91,134**	**6,32,845**	**10,23,979**	**16,56,825**

Note - "42"
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 through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department 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- Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

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

As at 31st March, 2018 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1367608.51	-
Trade payables	56026	-
Loans taken	-	-
Cash and Bank balances	-	-

As at 31st March, 2017 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1100942	-
Trade payables	12545	-
Loans taken	-	-
Cash and Bank balances	-	-

As at 31st March, 2016 (In Foreign currency)

Particulars	USD	EURO
Trade Receivable	1208009	-
Trade payables	408099.34	-
Loans taken	-	-
Cash and Bank balances	-	-

(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

	As at 31st March, 2018	**As at 31st March, 2017**	**As at 1st April, 2016**
BSE Sensex 30- Increase 5%	86	35	33
BSE Sensex 30- Decrease 5%	(86)	(35)	(33)

Above referred sensitivity pertains to quoted equity investment (Refer note 4). Profit for the year would increase/ (decrease)
as a result of gains/losses on equity securities as at fair value through profit or loss.

(c) Foreign Currency Risk Sensitivity

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

	2017-18		2016-17	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	44,47,743	(44,47,743)	35,69,177	(35,69,177)
EURO	-	-	-	-
Increase / (decrease) in profit or loss	**44,47,743**	**(44,47,743)**	**35,69,177**	**(35,69,177)**

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 assests 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.

Ageing of Account receivables (₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Amounts not yet due			
0-3 months	604.50	6,764.26	797.88
3-6 months	1,326.08	14,838.61	1,750.30
6 months to 12 months	262.65	2,638.97	346.67
beyond 12 months	408.79	4,574.23	539.56
Total	**2,602.02**	**29,116.08**	**3,434.40**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Movement in provisions of doubtful debts		(₹ in Lacs)
	As at 31st March, 2018	**As at 31st March, 2017**
Opening provision	-	-
Add:- Additional provision made	80.00	218.78
Less:- Provision reversed	(80.00)	(218.78)
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:

(₹ in Lacs)

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Expiring within one year (bank overdraft and other facilities)	758.29	-	328.18
Expiring beyond one year (bank loans)	-	583.92	48.92

(ii) Maturity patterns of borrowings (₹ in Lacs)

	As at 31st March, 2018				As at 31st March, 2017			
	0-1 years	1-5 years	beyond 5 years	Total	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings	19	61	-	80	9	47	-	56
Short term borrowings	442	-	-	442	1,016	-	-	1,016
Total	**460**	**61**	**-**	**522**	**1,025**	**47**	**-**	**1,072**

(iii) Maturity patterns of other Financial Liabilities

As at 31st March,'18	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,256.04	-	-	-	1,256.04
Payable related to Capital goods	4.06	-	-	-	4.06
Other Financial liability (Current and Non Current)	52.82	4.62	74.49	61.37	193.30
Total	**1,312.92**	**4.62**	**74.49**	**61.37**	**1,453.40**

As at 31st March,'17	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,377.34	-	-	-	1,377.34
Payable related to Capital goods	0.29	-	-	-	0.29
Other Financial liability (Current and Non Current)	53.65	2.32	67.07	46.90	169.94
Total	**1,431.28**	**2.32**	**67.07**	**46.90**	**1,547.57**

As at 1st April,'16	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	1,862.27	-	-	-	1,862.27
Payable related to Capital goods	-	-	-	-	-
Other Financial liability (Current and Non Current)	45.68	-	60.42	-	106.10
Total	**1,907.94**	**-**	**60.42**	**-**	**1,968.36**

Note - "43"

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 shareholders.

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 - "44"
First-Time Adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipments and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries, joint ventures and associates

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

(c) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.The company has opted to apply this exemption for its investment in equity Investments.

B. Applicable Mandatory Exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Investment in debt instruments carried at FVPL; and
- Impairment of financial assets based on expected credit loss model.

(b) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date)
II. A. Reconciliation of Balance sheet as at March 31, 2016
B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
III. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016
IV. Adjustments to Statement of Cash Flows

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

I. Reconciliation of Balance sheet as at April 1, 2016 (₹ in Lacs)

	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		452.71	-	452.71
Capital work-in-progress		0.49	-	0.49
Intangible assets		809.00	-	809.00
Investment Property		274.72	-	274.72
Non Current Investment		130.55	-	130.55
Financial Assets				
Deferred Tax Assets (Net)		5.21	63.56	68.77
Current assets				
Inventories		1,499.81	-	1,499.81
Financial Assets				
Investments		810.33	(51.11)	759.22
Trade receivables		3,434.41	-	3,434.41
Cash and cash equivalents		218.84	-	218.84
Other Bank Balance		3,445.00	-	3,445.00
Short - term loans and advances		676.17	-	676.17
Other financial assets		50.35	-	50.35
Current Tax Assets (Net)		67.74	-	67.74
Other current assets		2,371.06	-	2,371.06
TOTAL		**14,246.39**	**12.45**	**14,258.84**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		2,104.06	-	2,104.06
Other Equity		7,104.44	12.44	7,116.64
Current liabilities				
Financial Liabilities				
Short Term Borrowings		2,423.08	-	2,423.08
Trade payables		1,866.31	-	1,866.31
Other financial liabilities		106.09	-	106.09
Other current liabilities		444.04	-	444.04
Provisions		198.65	-	198.65
TOTAL		**14,246.67**	**12.44**	**14,258.87**

II. A. Reconciliation of Balance Sheet as at March 31, 2017 (₹ in Lacs)

	Notes to first time adoption	Regrouped Previous GAAP	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant and Equipment		518.33	(0.16)	518.17
Capital work-in-progress				
Intangible assets		606.75	-	606.75
Intangible assets (For Consolidated Only)				
Investment Property		419.04	-	419.04
Non Current Investment		478.54	-	478.54
Financial Assets				
Non Current Investment				
Long - term loans and advances				
Other financial assets				
Deferred Tax Assets (Net)		15.58	50.06	65.64
Current Tax Assets (Net)				
Other non-current assets				
Current assets				
Inventories		1,303.87	-	1,303.87
Financial Assets				
Investments		803.73	(10.39)	793.34
Trade receivables		2,916.07	-	2,916.07
Cash and cash equivalents		238.33	-	238.33
Other Bank Balance		3,430.00	-	3,430.00
Short - term loans and advances		716.34	-	716.34
Other financial assets		81.43	-	81.43
Other current assets		985.40	-	985.40
TOTAL		**12,513.41**	**39.51**	**12,552.92**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		2,104.06	-	2,104.06
Other Equity		7,328.88	39.82	7,368.70
Liabilities				
Non-current liabilities				
Financial liabilities				
Long - term borrowings		47.20	(0.31)	46.89
Deferred tax liabilities (Net)				
Other non-current liabilities				
Current liabilities				
Financial Liabilities				
Short Term Borrowings		1016.07042	-	1,016.07
Trade payables		1393.81961	-	1,393.82
Other financial liabilities		123.33065	-	123.33
Current Tax Liabilities		30.56753	-	30.57
Other current liabilities		347.14781	-	347.15
Provisions		122.37991	-	122.38
TOTAL		**12,513.46**	**39.51**	**12,552.96**

II. B. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2017 (₹ in Lacs)

	time adoption	Previous GAAP	adjustments	Ind AS
Income				
Revenue from Operations		6,345.15	-	6,345.15
Other Income		334.85	178.85	513.70
Total		**6,884.40**	**178.85**	**6,858.85**
Expenses				
Cost of materials consumed		3419	-	3,419.13
Purchases of Stock-in-Trade		160	-	160.27
Changes in inventories of finished goods, Stock-in-Trade and work-in progress		53	-	52.94
Manufacturing and Operating Costs		330	-	330.14
Employee benefits expense		867	-	867.21
Finance costs		170.95	0.00	170.95
Depreciation and amortization expense		278.33	0.00	278.33
Other expenses		803.42	-1.09	804.51
Total		**6,082.39**	**6,286.78**	**6,083.47**
Profit before exceptional items and tax		**597.61**	177.76	**775.37**
Exceptional Items		211.53	-	212
Profit before tax		**386.08**	386.08	**563.85**
Tax expense				
Current tax		(270.00)	-	(270.00)
Deferred tax (net)		(10.36)	(15.44)	(25.81)
Tax in respect of earlier years		(15.93)	-	(15.93)
Profit for the year (A)		**89.79**	**370.64**	**252.11**

III A Reconciliation of Equity

(₹ in Lacs)

	As at 31st March, 2017	As at 1st April, 2016
Total equity under Previous GAAP	7,328.89	7,104.14
Adjustments impact: Gain/ (Loss)		
Fair valuation of Investment- Short term	(10.39)	(51.11)
Fair valuation of Instrument in Subsidiary and JV		
Others	0.14	-
Deferred Tax on Ind as adjustment	50.06	63.56
Total IND AS adjustment	39.81	12.45
Total equity under Ind AS	7,368.70	7,116.59

A. Borrowings

As required under the IND AS 109 transactions costs incurred towards origination of borrowings have been deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as interest expense, computed using the effective interest rate method corresponding effect being in Long term borrowings and to the extent attributable to Current maturity of long term debts.

Under the previous GAAP, these transaction costs were charged to the profit and loss as and when incurred. Consequently, borrowings as at 31st March, 2017 have been reduced by `16,500 (April 1, 2016- `Nil) with a corresponding adjustment to retained earnings resulting in increase in total equity.

B. Fair Valuation of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under IND AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings ` 69,81,846 as at 31st March, 2017 (`2,52,14,395 As at 1 April, 2016).

C. Retained earnings

Retained earnings as at April 1, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

D. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits

E. Deferred Tax

Deferred Tax on aforesaid IND AS adjustments.

P.The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and

Note: 45 General Information

A. The consolidated Financial Statements presents the consolidated Accounts of Alap laboratories Limited with its following subsidiary:

I. Subsidiaries

Indian Sibsidiaries

Name	**Country Of Incorporation**	**Praportion of Ownership Interest**	
		As at 31st March 2018	As at 31st March 2017
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**	
	As a % of Consolidated Net Assets	**Amount In Lacs**	**As a % of Consolidated Net Assets**	**Amount In Lacs**
Parent:				
Alpa Laboratories Limited				
	105.84%	10,320.94	170.22%	474.69
	(PY 103.94)	(PY 9846.24)	(PY 237.45%)	(PY 598.64)
Subsidiary				
Indian				
Norfolk Mercantile Pvt. Ltd.	-5.70%	(555.82)	-71.12%	(198.32)
	(PY -3.77%)	(PY - 357.49))	(PY -111.42%)	(PY - 280.89)
Sub Total	**100.14%**	**9,765.12**	**99.10%**	**276.37**
	(PY 100.17%)	**(PY 9488.75)**	(PY 126.04%)	**(PY 317.74)**
Inter Company Elimination & Consolidation Adjustment	0.14%	13.49	0.90%	2.50
	(PY -0.17%)	(PY 15.99)	(PY -26.04%)	(PY - 65.64)
Grand Total	100%	9,751.63	100%	278.87
	PY 100%	(PY- 9472.75)	PY 100%	(PY 252.10)
Minority Interest	NIL	NIL	NIL	NIL

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 - "46"

Earning Per Share

(₹ in Lacs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	278.87	252.10
Weighted average number of equity shares outstanding	2,10,40,600.00	21040600
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	0.00	0.00

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

Note - "47"

Details Of Corporate Social Responsibility (CSR) Expenditure:

(₹ in Lacs)

	Year ended 31st March, 2018	Year ended 31st March, 2017
Amount required to be spent as per Section 135 of the Act	11.81	4.50
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	15.00	15.00
Total	15.00	15.00

Note - "48"

The Financial Statements were authorised for issue by the directors on 26th May, 2018.

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
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**MEGHA NEEMA**	**ANURADHA RATNAPARKHI**
Managing Director	Director	Chief Financial Officer	Company Secretary	Proprietor
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.39643	Membership Number: 075412

Place: Indore
Dated: 26th May, 2018

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2018)

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.

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.

These financial statements for the year ended 31st March, 2017 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the date of transition to Ind AS.

(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 - non current 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.

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.

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. Leases

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

15. 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 Asset is measured at FVTOCI if itis held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms ofthe 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. *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

16. 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.

17. 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.

18. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018.

- Ind AS 115 – Revenue from contracts with customers.
- Ind AS 21 – The Effect of Changes in Foreign Exchange Rates.

Ind AS 115 – "Revenue from Contracts with Customers"

Ind AS 115 establishes a single model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard, Ind AS 18 "Revenue" and Ind AS 11 "Construction Contracts" when it becomes effective.

The core principle of Ind AS 115 is that, an entity should recognize revenue to depict the transfer of promised goods and services to customers in an account that reflects the consideration to which the entity expects to be entitled in exchange for these goods or services. The new standard also requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue.

The Company is in the process of evaluating the impact of adoption of Ind AS 115 on its financial statements.

Ind AS 21 – The Effect of Changes in Foreign Exchange Rates

The amendment clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Company is in the process of evaluating the impact of adoption of amendment to Ind AS 21 on its 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 estimates is mentioned in detailed in the notes to the financial statements.

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 ` Lacs)

Name of Subsidiary	**Norfolk Mercantile Private Limited**	
Particulars	**As on 31.03.2018**	**As On 31.03.2017**
Share Capital	2.00	2.00
Reserves & Surplus	(558.82)	(359.49)
Total Assets	988.22	1725.88
Total Liabilities (excluding share capital and reserves and surplus)	1545.04	2083.38
Details of investments	404.50	606.75
Turnover (Includes Other income)	67.67	98.20
Profit/ (Loss) before taxation	(199.32)	(280.89)
Provision for taxation	0.00	0.00
Profit/ (Loss) after taxation	(199.32)	(280.89)
Proposed dividend	0.00	0.00
% of share holding	100%	100%
Reporting Currency	INR	INR
Exchange Rate to INR on March 31	Nil	Nil

PROXY FORM
(FORM MGT-11)

ALPA LABORATORIES LIMITED
REGD. OFFICE: 33/2, Pigdamber, A.B. Road, Rau, Dist. INDORE (M.P.) 453446
Website : www.alpalabs.in

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

Name of the Member(s) _____Email Id.: _____

Registered Address _____Folio. No./ Client Id.: _____

DP. Id.:_____ I/ We being member(s) of _____ shares of the above named company hereby appoint:

Name _____ Email Id.: _____

Address _____ Signature: _____ or failing him;

Name _____ Email Id.: _____

Address _____ Signature: _____ or failing him;

Name _____ Email Id.: _____

Address _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us on my/ our behalf at the 30th Annual General Meeting of the Company, to be held on 29th September 2018 at 10:30 AM and at any adjournment thereof in respect of resolutions as are indicated below:

1	Adoption of Audited Financial Statements, Directors' Report and Auditors' Report for the Year ended 31st March 2018
2	Appointment of rotational director Mr. Mahendra Singh Chawla
3	Ratification of Auditors and Fixing their remuneration
4	Remuneration of Cost Auditors
5	Appointment of Mr. MS Chawla as Whole time Director
6	Reappointment of Mr. Krishnadas Malani as independent director.
7	Reappointment of Mr. Sharad Chand Lunawat as independent director.
8	Reappointment of Mr. Devendra Kumar Baheti as independent director.

Affix 1 Revenue Stamp

Signed this _____ day of _____ 2018 Signature of Shareholder(s) _____

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

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

ATTENDANCE SLIP

ALPA LABORATORIES LIMITED
REGD. OFFICE: 33/2, Pigdamber, A.B. Road, Rau, Dist. INDORE (M.P.) 453446
Website : www.alpalabs.in

Folio No. _____Number of Shares _____DP Id _____Client Id

I hereby record my presence at the 30th Annual General Meeting of the Company held on 29th September 2018, at 10:30 AM.

Name of the Shareholder (in BLOCK letters) _____

Email Id. of the Shareholder (in BLOCK letters)

Signature of the shareholder(s)

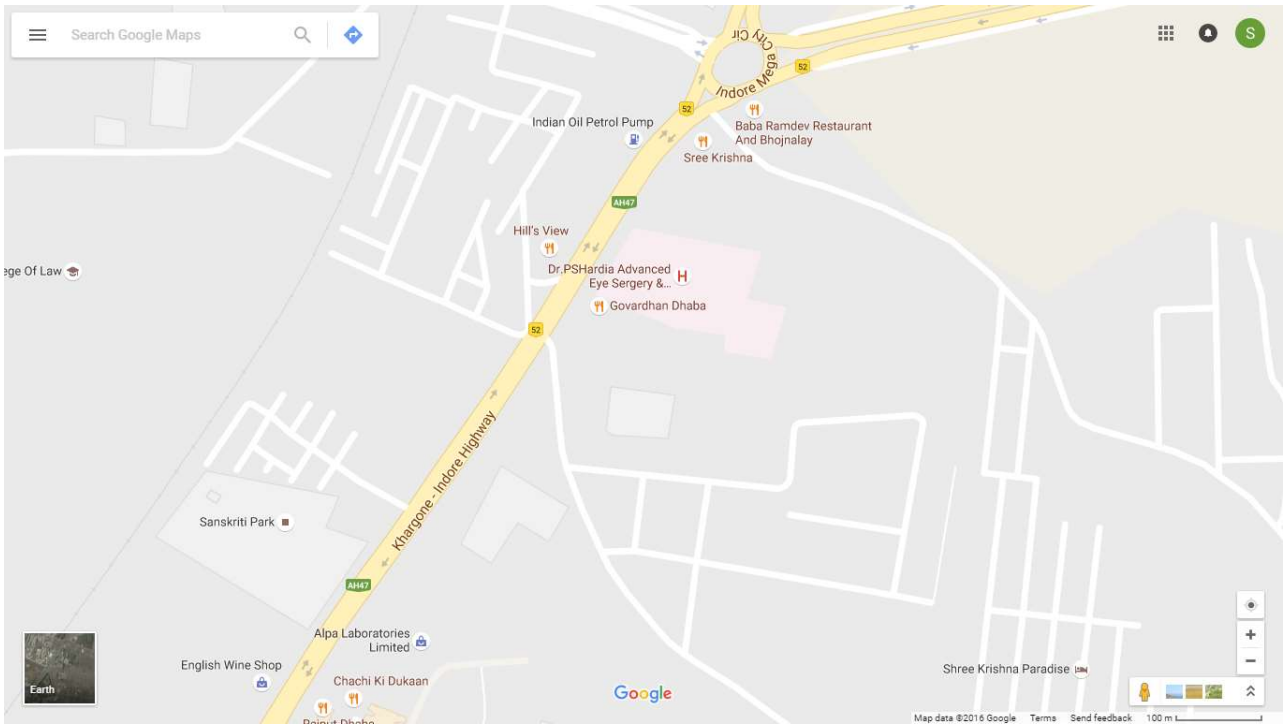
Name of the proxy (in BLOCK letters) _____

Signature of the proxy _____

Notes: 1. Please hand over this slip at the entrance.
2. Attendance is permitted only in case shares are held on the date of the meeting.

BOOK-POST
PRINTED MATTER

LOCATION MAP OF VENUE OF MEETING



ALPA LABORATORIES LIMITED
If undelivered, please return to:
Alpa Laboratories Limited, 33/2 Pigdamber, A.B. Road, Rau, Indore (M.P.) 453446