ANNUAL REPORT 2020-21

ALPA LABORATORIES LIMITED

COMMITTED TO EXCELLENCE





Welcome to Alpa Laboratories Limited

Quality has always been the hallmark of Alpa. Alpa believes in providing medicines with the right quality at affordable prices. Even today, after more than 50 years and a portfolio of more than 1500 products, quality with affordability remains the underlying philosophy of the company.

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Corporate Information

Board of 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

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholder Relationship Committee

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

Corporate Social Responsibility Committee

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

Chief Financial Officer

Shri Bakulesh Shah

Company Secretary

Ms. Swati Bagh
(Appointed on 14.08.2021)

Cost Auditors

M/s Sudeep Saxena & Associates

Secretarial Auditors

M/s Shilpesh Dalal & Co., Company Secretaries

Statutory Auditors

M/s Anuradha Ratnaparkhi & Associates,
Chartered Accountants

Registered Office

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

Website:

www.alpalabs.in

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 33rd Annual General Meeting of the members of the Company will be held on Saturday, 29th Day of September 2021 at 14: 00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statement, as at 31st March 2021 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 re-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 the following resolution as Ordinary Resolution:

   RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2021-22

   "**RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions of the Companies Act, 2013, and Companies (Audit and Auditors) Rules, 2014 including any statutory modification or re-enactments thereof, M/s Sudeep Saxena and Associates, Cost Accountants, Indore (Firm Reg No. 100980), be and are hereby confirmed as Cost Auditor of the Company, as appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company, as applicable, for the financial year ending as on 31st March, 2022, 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 the following resolution as Special Resolution:

   RE -APPOINTMENT OF JYOTI JAIN AS AN INDEPENDENT DIRECTOR

   "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 modification(s) or re-enactment thereof, for time being in force), Jyoti Jain (holding DIN 07554658) who holds office of Independent Director up to 20th July, 2021 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 her 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."

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

   RE -APPOINTMENT OF PARESH CHAWLA AS THE MANAGING DIRECTOR OF THE COMPANY

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, along with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s), amendment(s)

or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Paresh Chawla (DIN: 00520411) as Managing Director of the Company for 5 years with effect from 28th May, 2021 to 28th May, 2026.and the payment of such remuneration as may be determined by the board from time to time with in the maximum limits of remuneration for Managing Director approved by the members of the company on such terms and conditions as set out in the foregoing resolution and the explanatory statement annexed hereto.

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

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

Mahendra Singh Chawla
Director

Pigdamber, Rau, Indore,
14th August, 2021

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure to attend the AGM is mentioned in the Voting Process in Section A.

2. Pursuant to MCA Circular No. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/ OAVM and participate there at and cast their votes through e-voting.

3. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC / OAVM. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.

4. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.All the members are encouraged to cast their vote through VC/OAVM at the AGM.
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5. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

6. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of the item 3 to 5 is annexed hereto and forms part of the notice.

7. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company, any members who wishes to inspect can write a mail to cs@alpalabs.in with the subject line inspection of documents with their folio number.

8. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 22nd September, 2021, may cast their vote either by remote e-voting as well as e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The detailed procedure for voting is available in Section A .

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

10. The Notice of 33rd AGM and the Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website www.alpalabs.in and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

11. Considering the on-going pandemic situation and in compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, read with SEBI circular dated 15th January, 2021 Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 33rd AGM and the Annual Report of the Company for the year ended 31st March, 2021 is uploaded on the Company's website **www.alpalabs.in** and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e., BSE and NSE of India Limited at **www.bseindia.com** and **www.nseindia.com** respectively and on the website of CDSL at **www.evotingindia.com**

12. M/s. Shilpesh Dalal & Co. Practicing Company Secretary (Membership No. F5316) 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.

13. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than two days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting. The said report after declaration will be accessible on the company website www.alpalabs.in along with **www.bseindia.com** and **www.nseindia.com**.

14. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.

15. SEBI vide its circular dated 8th June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode

16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

17. Since AGM will be held through VC/OAVM, the route map is not annexed in this notice.

18. The Members can join the AGM 15 Minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice.

19. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting:

    - Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self attested scan copy of PAN Card and Aadhar Card by email to cs@alpalabs.in

    - Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self attested scan copy of PAN Card and Aadhar Card by email to cs@alpalabs.in.

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

- Members holding shares in physical form - Update your email id and mobile no by providing necessary details like FolioNo., Name of member, self-attested scan copy of PAN card and Aadhar card by email to vinod.y@bigshareonline.com.

- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

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

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

SECTION-A: Voting Process:

Members should follow the following steps to cast their votes electronically:

The voting period begins on **Sunday 26th Day of September, 2021 at 9:00 a.m. and ends on Tuesday 28th Day of September, 2021 at 5:00 p.m.**

During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 22nd September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Login Method for e –voting and joining virtual meeting for individual members holding shares in demat form.

i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

ii) Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for Individual shareholders holding

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is

	available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form & members holding in physical mode:**

Step 1: Open the web browser during the voting period and log on to the e-voting website **www.evotingindia.com**.

Step 2: Click on "Shareholders" to cast your vote(s).

Step 3: Please enter User ID

(i) For account holders in CDSL: Your 16 digits beneficiary ID.

(ii) For account holders in NSDL: Your 8 Character DP ID followed by 8 digits Client ID.

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

Step 4: Enter the Image Verification as displayed and Click on "Login".

Step 5: 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. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system

Step 6: Follow the steps given below if you are first time user:

(i) holding shares in physical form

(ii) holding shares in demat form other than individual

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

Step 7: After entering these details appropriately, click on "SUBMIT" tab.

Step 8: Members holding shares in physical form will then directly reach 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.

Step 9: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 10: Click on the EVSN for the ALPA LABORATORIES LIMITED on which you choose to vote.

Step 11: 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.

Step 12: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 13: 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.

Step 14: Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

SECTION-B: Other Instruction regarding remote e-Voting :

i) Non – Individual Shareholders and Custodians (i.e. other than Individuals, HUF, NRI etc.) are additionally required to note and follow the instructions mentioned below

• They are required to log on to **www.evotingindia.com** and register themselves as Corporates.

• A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.

• After receiving the login details, user would be able to link the account(s) for 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

ii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to upload the following in PDF Format in the system for the scrutinizer to verify the same:

a) Copy of Board resolution (where institution itself is voting)
b) Power of Attorney issued in favour of the Custodian as well as the Board resolution of the Custodian.

Alternatively, Non-Individual members are required to send the relevant Board Resolution / Authority Letter etc. together with attested specimen signature of the duly authorised signatories who are authorised to vote, to the scrutinizer and to the company at the e-mail id cs@alpalabs.in if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

iii) 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.com**, under help section or contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or write an email to **helpdesk.evoting@cdslindia.com** or calling on 022-23058738 or 022-23058543 or 022-23058542 during working hours on all working days.

23. Voting process and instruction regarding e-voting at AGM are as under:

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting System available in the AGM.

c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

24. Instruction for members for attending the AGM through VC / OAVM are as under:

a. The link for VC / OAVM to attend the AGM will be available where the EVSN of the Company will be displayed after successful login as per instruction mentioned above for remote e-voting.

b. Members are encouraged to join the Meeting through Laptops / IPads for better experience. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

c. For ease of conduct, Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request atleast 10 days prior to the date of meeting mentioning their name, demat account number / folio number, email id, mobile number at **cs@alpalabs.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at **cs@alpalabs.in**.
These queries will be replied to by the company suitably by email.

d. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

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

Item No. 2

Pursuant to Section 152 (6) of the Companies Act, 2013, Mr. Mahendra Singh retires by rotation at this AGM and being eligible, is proposed for re-appointment. He was last re-appointed on retirement by rotation as Director on 30th September, 2018. Mr. Mahendra Singh Chawla has expressed his intention to act as a Director, if reappointed.

Mr. Mahendra Singh Chawla holds degree of Bachelor of Science and has very vast experience in the pharmaceutical industry and has served almost 53 years in the Pharma industry. He is one of the key professionals in the top management of the Company. Under his prudent guidance and Leadership Company have achieved tremendous progress in the field of development work.

The Board commends this resolution for your approval.

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 2021-22 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

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. Mrs. Jyoti Jain an independent director whose first term was expired on 20th July, 2021 wishes to convey her desire before the board for reappointment for the second term.The Nomination and Remuneration Committee at its meeting held on 30th June,2021 after taking into account the performance evaluation of the independent director during the first term of five years and considering the knowledge,acumen,expertise and experience in their respective fields and the substantial contribution during her tenure as an Independent Director since their appointment, has recommended to the Board that continued association of Mrs. Jain as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of Directors as Independent Directors subject to the approval of shareholders of the company, to hold office for the second term of five consecutive years commencing from 21st July, 2021 up to 21st July, 2026 and not liable to retire by rotation.

Brief Profile of Independent Directors are as under:

- Name: Jyoti Jain
- Education: B.A.
- Expertise 15 Years of Experience in Teaching in Economics and having an experience in finance sector also.
- She is currently associated with various firms and companies and assist in the target costing and design of the products.

Item No. 5.

Pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions, if any, along with Schedule V of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Paresh Chawla, Managing Director whose term was expired on 28th May, 2021 as a managing director, wishes to convey his desire before the board for re-appointment. The Nomination and Remuneration Committee at its meeting held on 30th June,2021 after taking into account the performance evaluation of the managing director and considering the knowledge, expertise and experience in their respective fields and the substantial contribution during his tenure as an managing director, the Nomination & Remuneration Committee recommend to the board for reappointment of Mr. Paresh Chawla as a Managing Director as on the terms and conditions as decided subject to the shareholders of the company.

Brief Profile of Managing Director are as under:

- Name: Paresh Chawla
- Education: B. Com
- Expertise 26 Years of Experience in Marketing and Sales operation of pharmaceutical products.
- He is currently associated with various companies and assist in marketing and designing of the products.
- He has been awarded many awards in the pharmaceutical industry as an emerging personality in the pharma industries
- He is also a chairman of Madhya Pradesh State Board Indian Drug Manufacturer association.

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

Mahendra Singh Chawla
Director

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

Pigdamber, Rau, Indore,
14th August, 2021

Directors' Report

To,

The Shareholders of the Company

The Directors have the pleasure of presenting the 33rd Annual Report of your Company together with the Audited Financial Statements for the year ended as on 31st March, 2021.

PERFORMANCE OF THE COMPANY

Financial Summary

(₹ in Lacs).

Financial Results	Financial Year ended			
	Standalone		Consolidated	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Sales and Other Income	10196.49	8893.58	10195.04	8888
Profit before finance cost & depreciation	1211.92	641.87	1209.31	626.82
Less: Finance Cost	9.82	19.94	7.79	19.62
Depreciation and Amortization	122.87	114.20	122.87	316.45
Profit Before Tax	**1079.23**	**507.73**	**1078.65**	**290.75**
Less: Exceptional Item	-	-	-	-
Less: Provision for Taxation	(238.60)	(175.40)	(239.75)	(180.89)
Current Tax	114.19	75.48	114.19	75.48
Deferred Tax				
Less: Other Comprehensive Income/Expenses	-	-		
Net Profit	**726.45**	**407.81**	**724.71**	**185.34**

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

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

MANAGEMENT DISCUSSIONS AND ANALYSIS:

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

APPROPRIATIONS:

DIVIDEND:

Since your company is in the progress to expansion of business in near future and board of directors with a view to maintain sufficient liquidity for expansion has recommend not to declare dividend for the year ended March 31,2021.

The Board of Directors and our whole management is fully dedicated to our shareholders and for the benefit of the company it is necessary to retain internal accruals for further improvisation of business.

Hence,the Board of Directors does not recommend the dividend for the Financial Year ended 2021.

HUMAN RESOURCES:

The company is responsible for setting the group culture which placed a key role in delivering high standards of business conduct promoting long term success and unlocking and protecting value. Alpa's expectations of courage, accountability, development and team work are fundamental to our culture in 2020 we continued to make good progress in evolving our culture to increase the pace a performance focus of the way.

A culture dashboard tracks four indicator of progress, namely:

- Appointing and promoting capable people.
- Leadership capabilities
- Employee Engagement
- Style of Working

The organization takes pride in its human capital, which comprises of people from diverse backgrounds and cultures. Guided by the core values which are deeply imbibed in each of the employees, the organization's achievements are an outcome of efforts, dedication and conviction demonstrated by its people.

Through continuous efforts, new talent, both experienced as well as new entrants to the workforce, were acquired and aligned to the culture of the organization. The HR department continued to arrange training and development programs which has helped to nurture talent, sharpen and understand new management skills. On the Industrial front, the Company continued to foster cordial Industrial Relations with its workforce during the year

The company has 513 permanent employees as on 31st March, 2021

SHARE CAPITAL:

The paid-up equity share capital of the company as on 31st March, 2021 is Rs. 2104.06 Lacs and there is no change in share capital of the Company as compared to the previous financial year. During the year no further capital were raised by the company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES***

There has been no material change in the nature of the business of the subsidiary i.e. Norfolk Mercantile Private Limited. The company has no subsidiary, which can be considered as material 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.

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

INSURANCE

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

BOARD OF 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 meets 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. Paresh Chawla, Managing 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. Paresh Chawla, Designation Managing Director, Date of Appointment- 28th May, 2016, Experience- 22 Years in the field of Pharmaceuticals Industry and looked into the marketing even the branding of the company.

b) Mrs. Jyoti Jain- An Non-Executive Independent Woman 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.

b) Retirement by rotation:

As per the provisions of the Companies Act, 2013, Mr. Mahendra Singh Chawla, Director, (holding DIN 00362058), retires by rotation at the ensuing AGM and has offered himself for re-appointment.

c) Remuneration Policy and Board Evaluation:

The remuneration policy covers the remuneration for the Directors. Chairman, Managing Director, Whole-time directors, Independent directors and other employees (under senior management cadre and management cadre).

The Policy has been formulated with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation.
- To ensure objectivity, fairness and transparency in determination of employees' remuneration.
- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

Further, In Compliance with the provision of the Companies Act, 2013 and Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors on the recommendation of the Nomination and Remuneration Committee reviewed 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 program to familiarize them with their roles, rights and responsibilities as directors, the company's operations and other relevant information which would enable them to effectively discharge the responsibilities and functions conferred on them. Details are placed on the company's website.

e) Meetings of the Board and Committees thereof:

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

f) Code of Conduct for Board of Director:

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

g) Key Managerial Personnel

Mr. Mahendra Singh Chawla, Whole Time Director, Mr. Pravin Shah, Whole Time Director, Mr. Paresh Chawla, Managing Director, Mr. Bakulesh Shah, Chief Financial Officer, Mr. Aditya Singh, Company Secretary are the key managerial person of the company in accordance with the provisions of Section(s) 2(51), and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year under review Ms. Megha Neema Company Secretary was resigned on 15th September, 2020 and in place of her Mr. Aditya Singh was appointed apart from this there is no change in key managerial person.

DIRECTOR RESPONSIBILITY STATEMENT:

Your Director confirms:

a) That in the preparation of the Annual Financial Statements for the year ended as on March 31st, 2021 the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any.

b) That your Directors have selected such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended as on March 31st, 2021.

c) That your Directors have taken proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That your Directors have prepared the Annual Financial Statements have been prepared on a going concern basis.

e) That your Directors have laid down internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) That your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per the requirement of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 the Company has complied with the requirements of Corporate Governance in all material aspects. The report on Corporate Governance **(ANNEXURE-1)** together with a certificate of its compliance from a Practicing Company Secretary, forms part of the report.

FIXED DEPOSITS:

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

AUDIT COMMITTEE:

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

AUDITORS

a) STATUTORY AUDITORS

Pursuant to Section 139 (2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 29th Annual General Meeting (AGM) held on September 29, 2017, had appointed M/s. Anuradha Ratnaparkhi and Associates, Statutory Auditor of the Company, (FRN No. 023451C) for the period of five years.

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

b) COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. Sudeep Saxena & Associates, Cost Accountants (Registration Number 100980) was appointed as Cost Auditors for the financial year 2020-2021 to conduct audit of cost records of the company. The Company is Maintaining cost records and liable for cost audit.

c) SECRETERIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and other applicable provisions of the act, M/s. Shilpesh Dalal & Co. Company Secretaries were appointed as the Secretarial Auditor for auditing the secretarial records maintained by the Company for the financial year 2020-2021. The Secretarial Audit Report is **attached (in FORM No. MR-3) as ANNEXURE-7** to this report.

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

During the year 2020-21 the company incurred CSR Expenditure of Rs. 60 Lakhs The Company is always being a committed good corporate citizen, as a part of its Social responsibility, the company undertakes various activities for the benefit of needy people, company has maintained good relationship with the charitable organization and support for the people to improve the living conditions. During the year under review Company has supported old age homes and promotional of Social Activities undertaken by charitable institutions and organizations.

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

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

PARTICULARS OF CONTRACTS AND RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Company has formulated a policy on Related Party Transactions. All related party transactions that are entered during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant transactions with Related Parties during the financial year 2020-21. 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.

SAFETY, ENVIRONMENT AND HEALTH:

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

PREVENTION OF SEXUAL HARRASMENT AT WORK PLACE:

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

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

No Complaints has received during the year under review 2021.

WHISTLE BLOWER POLICY/VIGIL MECHANISM:

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

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

Whistleblower Policy and Code of Business Conduct has been hosted on Company's website link www.alpalabs.in

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

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

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

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

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

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

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

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

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

EXTRACT OF ANNUAL RETURN:

An extract of annual return in Form MGT-9 as on 31st March, 2021 is furnished as **ANNEXURE-6** this report.

APPRECIATION AND ACKNOWLEDGEMENTS:

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

On behalf of the Board of Directors of
Alpa Laboratories Limited

Pigdamber, Rau.
14th August, 2021

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 exercises 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 on the Board is of 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

Four Board Meetings were held during the year ended 31st March, 2021 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 June,2020	7	7
25th August,2020	7	7
12th November,2020	7	7
12th February,2021	7	6
10th March, 2021	7	6

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

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

Name of the Director	Category	No. of Board Meetings attended	Attendance at the last AGM held on 29th September,2020	No. of Equity shares held in the Company
Mr. Mahendra Singh Chawla	Chairman & Executive Director	5	Yes	29,06,760
Mr. Paresh Chawla	Managing Director	5	Yes	30,44,980
Mr. Pravin Shah	Executive Director	5	Yes	12,10,580
Mr. Krishnadas Malani	Non- Executive, Independent Director	5	Yes	Nil
Mr. Devendra Kumar Baheti	Non- Executive, Independent Director	5	Yes	Nil
Mr. Sharad Chand Lunawat	Non- Executive, Independent Director	3	Yes	Nil
Mrs. Jyoti Jain	Non- Executive, Independent Director	5	Yes	Nil

The above shareholding as at 31st March 2021 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 ALPA LABS 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 directors interse:

Your Company had appointed Independent Directors in conformity of Section 149 and other applicable provisions of the Companies Act, 2013 and provisions of Listing Agreement, None of the Independent Directors are Promoters or related to Promoters or nor have any pecuniary relationship with the Company or other Directors. All the Independent Directors have furnished declaration that they qualify the condition of being independent as per section 149 (6) of the companies act, 2013 and regulation 16(1)(b) of the Listing Regulations. These were placed before the board.
The Meetings of Independent directors were held on 30th November,2020 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 familiarization 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 Regulation 18 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 Krishnadas Malani, Chairperson, Shri Sharad Lunawat, Member and Shri Mahendra Singh Chawla, Member.

The Committee met four times during the year ended 31st March 2021 on 29th June 2020, 25th August 2020, 12th November 2020 and 12th February 2021. The members of the Committee and their attendance are given below:

Name	Designation	Category of Directorship	Attendance out of four Meetings held
Mr. Krishna Das Malani	Chairperson	Non- Executive & Independent	4
Mr. Sharad Chand Lunawat	Member	Non- Executive & Independent	3
Mr. Mahendra Singh Chawla	Member	Executive & Independent	4

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. Krishna Das Malani was present at the Annual General Meeting of the Company held on 29th September 2020.

4. NOMINATION AND REMUNERATION COMMITTEE

Terms of reference of Nomination and Remuneration Committee covers all the matters prescribed under Regulation 19 of the Listing Regulations and Section 178 of the companies Act,2013 which 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 June 2020, 12th November 2020, 12th February 2021 and 10th March 2021.

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
Mrs. Jyoti Jain	Non Executive- ID	4	4
Mr. Sharad Chand Lunawat	Non Executive-ID	4	2
Mr. Krishnadas Malani	Non Executive-ID	4	4

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

5. REMUNERATION POLICY

1. Objective

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

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

2. The Nomination & Remuneration Committee

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

3. Remuneration policy for Non-executive Directors

Non-Executive Directors (NED) are remunerated by way of Sitting Fee for each meeting of the Board and Committees of attended by them.

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 2020-2021 as under:

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

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

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

• The remuneration policy reflects a balance between the interests of Company's main stakeholders as well as a balance between the Company's short term and long-term Goals. As a result, the structure of the remuneration package for the Directors, KMP and Senior Executives is designed to balance short term operational performance with the medium- and long-term objective of creating sustainable value within the Company, while taking into account the interests of its stakeholders. The Management of Company strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.

• All the Executive Directors including the Managing Director is paid such remuneration as may be mutually agreed between the Company and the executive Directors with in the overall limits prescribed under the Companies Act, 2013 and is subject to approval by the shareholders of the company.

• The total compensation of the Managing Director, Whole Time Director, KMP's and Senior Executives may consist of both a base salary and a variable income. Both the basic salary and the variable income are reviewed periodically.

• The Company has adapted remuneration policy and the same has been posted on the company website www.alpalabs.in

Details of Payments made to Executive Directors in the financial year 2020-2021 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.

Meetings held and attendance during the financial year 2020-2021 as under:

There were 4 (four) meetings of this committee during the financial year 2020-2021.The dates on which the said meetings were held as follows.

29th June 2020, 25th August 2020, 12th November 2020 and 12th February 2021.

Name of Director	Category	No. of Meetings held during the tenure	No. of meetings attended
Mr. Sharad Chand Lunawat	Chairperson	4	3
Mr. Mahendra Singh Chawla	Member	4	4
Mr. Pravin Shah	Member	4	4

- **Name and designation of compliance officer:**
  Mr. Aditya Singh, Company Secretary (Till 02th August, 2021)
  Ms. Swati Bagh, Company Secretary (w.e.f 14th August, 2021)
- **Number of shareholder compliant received:**
  During the year Company received no complaints/communications from the shareholder only some of the asking the information of Non delivery of Annual Reports etc. Since company has a strong policy to resolve the queries of genuine shareholder only and our investor grievances team has first 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 29th June,2020 and 12th November,2020 and the sufficient quorum was being present at the meeting.

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

8. SUBSIDIARY COMPANIES

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

a) The Company does not have any material unlisted Indian subsidiary, and hence, is not required to nominate an Independent Director of the Company on the Board of any subsidiary.

b) The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary company.

c) Your Company formulated a Policy on Material Subsidiary and the policy is hosted on the website of the Company.

9. GENERAL INFORMATION

• General Body Meetings

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

Year	Venue	Day/Date	Time
30th	33/2, A B Road Pigdamber., Rau, Indore	29th September 2018	10.30 AM
31st	33/2, A B Road Pigdamber., Rau, Indore	30th September 2019	10:30 AM
32nd	33/2, A B Road Pigdamber., Rau, Indore	29th September 2020	14:00 PM

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

Special Resolutions have been passed in the financial year 2017-2018, 2018-2019 and 2019-2020 in the last previous three Annual General Meetings held in 2018, 2019 and 2020.

Year	Location	Date and Time	No. of Special Resolutions
2018	Registered Office at Rau	29.09.2018, 10.30 AM	5(Five)
2019	Registered Office at Rau	30.09.2019,10:30 AM	2(Two)
2020	Registered Office at Rau	29.09.2020,14:00 PM	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.

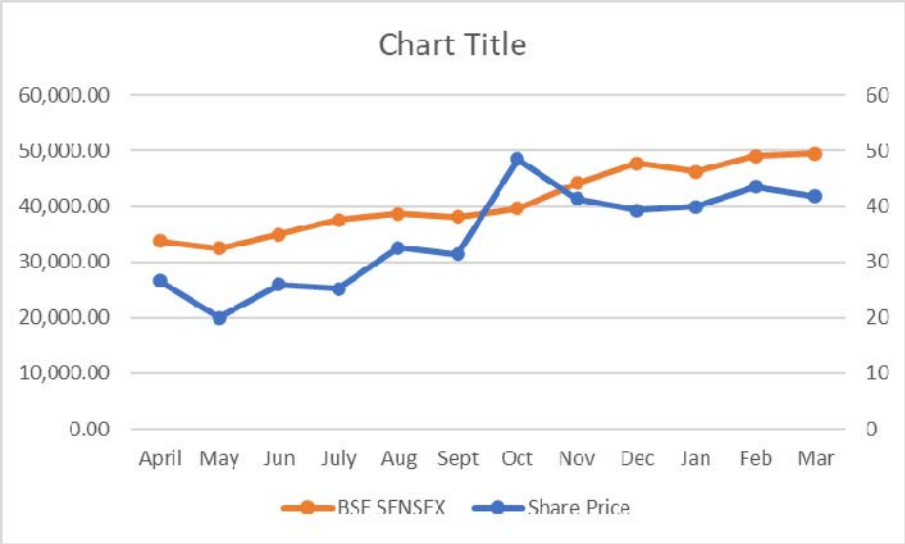
• General Shareholders Information

- Registered Office: 33/2, A B Road, Pigdamber, , Rau, Indore (M.P.) 453446, INDIA
- Compliance Officer: Mr. Aditya Singh (till 02nd August,2021) succeeded to Ms. Swati Bagh
- Annual General Meeting: 29th September 2021 at the Registered Office of the Company at 02 PM
- Financial Year: 01st April, 2020 to 31st March,2021
- Date of Book Closure: 22nd September 2021 to 29th September 2021 (Both days inclusive)
- Dividend Payment Date: Not Applicable
- Listing on Stock Exchanges: BSE AND NSE
- Stock Code: BSE: 532878 NSE: ALPA:
- ISIN: INE385I01010

- **Stock Market Data**

Month	BSE Limited			NSE Limited		Number of Shares Traded
	Share Price		Sensex Points	Share Price		
	High	Low	Number of Shares Traded	High	Low	
April	26.67	13.58	267130	26.90	13.55	1875403
May	20.00	16.80	72407	20.15	18.45	527222
Jun	26.00	18.35	502993	25.85	21.80	2625982
Jul	25.20	19.15	269043	25.40	25.10	3142326
Aug	32.55	24.50	647080	32.30	28.15	4295212
Sept	31.35	26.05	315114	31.35	30.65	1323280
Oct	48.55	29.50	1196225	48.80	39.65	6483247
Nov	41.40	33.60	261034	41.45	35.55	1179285
Dec	39.35	32.30	240577	39.55	32.00	819635
Jan	40.00	34.35	195500	40.00	35.00	625536
Feb	43.50	34.60	293794	43.65	35.15	1525879
Mar	41.80	34.95	190046	42.20	35.00	819509

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



(Source: BSE and NSE Website)

- **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 no equity shares were unclaimed at the end of the financial year.

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

No. of shares	No. of share holders	Holding %	Shares Amount	Holding %
1-500	10691	79.62	1748064	8.30
501-1000	1372	10.21	1149990	5.46
1001-2000	692	5.15	1064330	5.05
2001-3000	235	1.75	606304	2.88
3001-4000	97	0.72	353157	1.67
4001-5000	100	0.74	470923	2.23
5001-10000	133	0.99	973236	4.62
Over 10000	107	0.79	14674596	69.74
TOTAL	**13427**	**100**	**210406000**	**100**

• **List of Top Ten Shareholders of the Company as on 31st March, 2021**

Name of the Shareholder	No. of Shares	Percentage (%)
Ashwin M Doshi	160255	0.76
Rimpa Nihar Sarkar	148804	0.71
Saravana Global Holdings Limited	147314	0.70
Gulab Rochlani	133000	0.63
Rashesh Doshi	111000	0.53
Jayraj Ashwin Doshi	111000	0.53
Satya Prakash Mittal	104633	0.50
Dr. Kotagiri Venkata Appa Rao	65831	0.31
Alexander Murugavel	71255	0.34
Dhansukh Doshi	70000	0.33

• **De-materialization of Shares and Liquidity:**

99.97% of the total equity capital is held in dematerialized for with NSDL and CDSL as on 31st March,2021. At the end of the year, there were 2,10,35,395 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 not issued these types of securities.

• **Plant Location:**

Manufacturing Units as on 31.03.2021:
33/2, A. B. Road, Pigdamber, Rau,
Indore (M.P.) 453446, India

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

Details of Compliance Officer:

Ms. Swati Bagh
Company Secretary
Email ID: cs@alpalabs.in
Contact No 0731-4294567

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 non-compliance 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.

f. The Board has approved a policy for related party transactions, which has been uploaded on the website of the Company.

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

h. The amalgamation in the form of merger between Alpa Laboratories Limited ("HOLDING CO.") and Norfolk Mercantile Private Limited ("SUBSIDIARY CO.") is pending before the hon'ble NCLT tribunal, Mumbai Bench for final approval of the scheme.

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) Certificate from Company Secretary in Practice regarding appointment and continuation of directors. The Company has obtained the Certificate from the Practising Company Secretary certifying that none of the directors of the Company are debarred or disqualified from being appointed or continuing as directors of Company by SEBI / MCA or any such authority. The same is attached herewith and form part of the secretarial audit report.

g) The Performance evaluation of Independent Directors are evaluated by board in a time to time.

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

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

j) 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.

k) 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.

l) During the year under review, the Meetings of Independent Directors were held on 30th November,2020 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.

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

n) 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.

o) 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.
14th August, 2021

Paresh Chawla
Managing Director
DIN-00520411

CFO/MD CERTIFICATION

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

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

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

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

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

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

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

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

a) Significant changes in internal control over financial reporting during the year;
b) Significant changes in accounting policies during the year;
c) Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the Company's internal control system over financial reporting.

On behalf of Alpa Laboratories Limited

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

Bakulesh Shah — **CFO**

Place: Pigdamber, Rau
Date: 14th August, 2021

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, 2019.

For Alpa Laboratories Limited

Paresh Chawla
Managing Director
DIN-00520411

Place: Pigdamber, Rau
Date: 14th August, 2021

PRACTISING COMPANY SECRETARY 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, 2021, 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
UDIN : F005316C000855297

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

a) No shares lying in the suspense account

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

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

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

CERTIFICATE UNDER REGULATION 10(I) OF PART C OF SCHEDULE V OF THE SEBI (LODR) REGULATIONS, 2015.

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

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

In my/~~our~~ opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me/us by the Company & its officers, I/~~We~~ hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 of the affairs of the Company.

Shilpesh Dalal, PCS
FCS No. 5316, Certificate of Practice No. 4235
UDIN: F005316C000855253

Place: Indore
Date: 14th August, 2021

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.

The Company, as a part of its CSR programmes / activities, made dedicated efforts in the fields of Community Healthcare, Old Age Homes. Education, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. It is in this backdrop that the Company has drawn up its CSR policy and conducted its programmes and activities for the year 2020-21. The said policy can be accessed at www.alpalabs.in

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. Prescribed CSR Expenditure.

The Company incurred CSR expenditure of ₹ 60 Lacs for the financial year ended 31st March, 2021 which was higher than the obligation to spend 2% of Average Net Profit of the Company for the past three financial years amounting to Rs.13.51 Lacs.

4. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year: Rs.13,51,000/-
b) Amount spent: Rs 60,00,000/-
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 to be incurred 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	60,00,000	Charitable Trust	13,51,000	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: **NONE**
(b) Nature of contracts/arrangements/transactions:
(c) Duration of the contracts / arrangements/transactions:
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
(e) Justification for entering into such contracts or arrangements or transactions:
(f) Date(s) of approval by the Board:
(g) Amount paid as advances, if any:
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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

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

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

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

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

Place: Pigdamber, Rau
Date: 14th August, 2021

ANNEXURE 4

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

a) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2020-21 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 2020-21
1	Mr. Paresh Chawla (Managing Director)	84,00,000	-
2	Mr. Mahendra Singh Chawla (Executive Director)	84,00,000	-
3	Mr. Pravin Shah (Executive Director)	52,44,000	-
4	Mr. Bakulesh Shah (Chief Financial Officer)	30,00,000	-
5	Mr. Sharad Lunawat (Independent Director)	50,000	-
6	Mr. Krishnadas Malani (Independent Director)	50,000	-
7	Mr. Devendra Kumar Baheti (Independent Director)	50,000	-
8	Mrs. Jyoti Jain (Independent Director)	50,000	-
9	Ms. Megha Neema (Company Secretary)	93,500	-
10	Mr. Aditya Singh (Company Secretary)	11,871	-

b) The median remuneration of the employees of the Company during the financial year was Rs. 2,15,000 (Yearly)
c) In the financial year, there was an increase of 10.25 % in the median remuneration of employees.

d) There were 513 permanent employees on the rolls of Company as on March 31st, 2021. (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: 14th August, 2021

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. 7207.70 lacs and the total foreign exchange earned was Rs.4529.68 lacs.

(₹ In Lacs)

Ended 31st March,2021	2021	2020
Earning on Account of Export	4529.68	3253.59
Outgoings		
• For Raw Material	7175.61	1041.25
• For Capital Goods	24.38	6.99
• For Bank Charges	5.18	3.46
• For Travel Expenses	2.53	21.58

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: 14th August, 2021

ANNEXURE 6

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2021

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	Public 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)

*** The Company is also partner in Seabright Landmark Projects LLP to the extent of 18% 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	11922210	0	11922210	56.66	11922210	0	11922210	56.66	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):-	**11922210**	**0**	**11922210**	**56.66**	**11922210**	**0**	**11922210**	**56.66**	**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)	**11922210**	**0**	**11922210**	**56.66**	**11922210**	**0**	**11922210**	**56.66**	**0**

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	0
2. **Non-Institutions**									
(a) Bodies Corp.									
(i) Indian	343818	0.00	343818	1.63	333630	0.00	333630	1.59	(0.05)
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5673434	5205	5678639	26.99	5804612	5205	5809817	27.61	0.62
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2241476	133000	2374476	11.29	2298749	0	2298749	10.93	(0.36)
(c) Others (specify)									
(i) HUF	381485	0.00	381485	1.81	345052	0.00	345052	1.64	(0.17)
(ii)Trusts	1000	0.00	1000	0	1000	0.00	1000	0.00	0.00
(iii) Clearing Member	73859	0.00	73859	0.35	34524	0.00	34524	0.16	(0.19)
(iv) Non Resident Indians (NRI)	0	0.00	0	0.00	73922	0.00	73922	0.35	0.35
(v) NRI-REPAT	185469	0.00	185469	0.88	106343	0.00	106343	0.51	(0.38)
(vi)NRI-NON REPAT	79644	0.00	79644	0.38	115353	0.00	115353	0.55	0.17
(vii) Unclaimed	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00
(viii)NBFC registered with RBI	0	0.00	0	0.00	0	0.00	0	0.00	0.00
Sub-total (B)(2):-	**8980185**	**138205**	**9118390**	**43.34**	**9113185**	**5205**	**9118390**	**43.34**	**(0.00)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	8980185	138205	9118390	43.34	9113185	5205	9118390	43.34	(0.00)
Grand Total (A+B)	20902395	138205	21040600	100.00	21035395	5205	21040600	100.00	0

(ii) Shareholding of Promoters

Sl No.	Name of the Promoters	Shareholding at the beginning of the year			Shareholding 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	2906760	13.81	0.00	2906760	13.81	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	**11922210**	**56.66**	**0.00**	**11922210**	**56.66**	**0.00**	**11922210**

(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	Ashwin M Doshi	89000	0.42	22.01.2021	Bought	71255	0.34	160255	0.76
2	Rimpa Nihar Sarkar	148804	0.71	-	-	-	-	148804	0.71
3	Saravana Global Holdings Limited	147314	0.70	-	-	-	-	147314	0.70
4	Gulab Rochlani	133000	0.63	-	-	-	-	133000	0.63
5	Rashesh Doshi	111000	0.53	-	-	-	-	111000	0.53
6	Jayraj Ashwin Doshi	111000	0.53	20.11.2020 04.12.2020 11.12.2020 08.01.2021	Bought Sold Sold Sold	3675 (804) (1974) (897)	0.02 0.01 0.01 0.00	111000	0.53
7	Satya Prakash Mittal	0	0.00	04.09.2020 11.09.2020 25.09.2020 09.10.2020 08.01.2021 15.01.2021 22.01.2021 29.01.2021 05.02.2021 12.02.2021 12.03.2021	Bought Bought Bought Sold Bought Bought Bought Bought Bought Bought Sold	7435 1703 78 (9216) 55917 34325 26933 8200 18978 6095 (45815)	0.04 0.00 0.00 0.00 0.27 0.16 0.13 0.04 0.09 0.03 (0.22)	104633	0.50
8	Dr Kotagiri Venkata Appa Rao	92000	0.44	08.05.2020 15.05.2020 12.03.2021	Sold Sold Sold	(17658) (5762) (2749)	(0.09) (0.02) (0.02)	71255	0.31
9	Alexander Murugavel	0	0	07.08.2020	Bought	71346	0.34	71346	0.34
10	Dhansukh Doshi	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)	-	-	2906760 -	13.81	2906760	13.81
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) upto 15.09.2020	-	-	-	-	-	-
6.	Aditya Singh	-	-	-	-	-	-

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 (01.04.2020)				
i) Principal Amount	0.41	0.00	0.00	0.41
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)	0.41	0.00	0.00	0.41
Change in Indebtedness during the financial year ended (31.03.2021)				
• Addition	0.00	0.00	0.00	0.00
• Reduction	(0.22)	0.00	0.00	(0.22)
Net Change	(0.22)	0.00	0.00	(0.22)
Indebtedness at the end of the financial year (31.03.2021)				
i) Principal Amount	0.19	0.00	0.00	0.19
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)	0.19	0.00	0.00	0.19

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 - -	52.44 - -	220.44 - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	. Commission - as % of profit and others	-	-	-	-
5	**Total (A)**	**84.00**	**84.00**	**52.44**	**220.44**
	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	50,000	50,000	50,000	50,000	2,00,000
	Total (1)	**50,000**	**50,000**	**50,000**	**50,000**	**2,00,000**
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)	**50,000**	**50,000**	**50,000**	**50,000**	**2,00,000**
	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	Aditya Singh 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 - -	0.93 - -	0.11 - -	31.04 - -
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**30.00**	**0.93**	**0.11**	**31.04**

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					
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					
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**	
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**				
Punishment					
Compounding					

ANNEXURE 7

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 2020 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 2020 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:

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

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
UDIN: F005316C000855275

Place: Indore,
Date: 14th August 2020

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 are 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: 14th August, 2021

MANAGEMENT DISCUSSIONS AND ANALYSIS:

ECONOMIC OUTLOOK

A strong economic recovery depends on rapid and effective vaccination rollout with stronger policy support. The IMF has projected a global economic outlook of 6% for 2021, owing to additional policy support from a few large economies and the expected vaccine-powered recovery. The IMF recommends a tailored approach for each economy based on the pandemic scenario, recovery rate, along with social and economic capabilities

The overall outlook for the Indian economy is positive, continued pace of vaccination of larger segment of population and containment of further surge in infections would be critical for the economy's growth. Encouragingly, the agricultural sector has been resilient throughout the crisis, and with normal monsoon predicted even in the current fiscal, the agriculture sector is poised to support the economy.

COVID-19 virus posed the most formidable economic challenge to India and to the world in a century. The imperative of flattening the disease curve was entwined with the livelihood cost of an imminent recession, which emanated from the restrictions in economic activities from the lockdown required to contain the pandemic. This inherent trade-off led to the policy dilemma of 'lives versus livelihoods'.

Governments and central banks across the world deployed a range of policy tools to support their economies, such as lowering key policy rates, quantitative easing measures, loan guarantees, cash transfers and fiscal stimulus measures. India recognised the disruptive impact of the pandemic and charted its own unique path, amid dismal projections by several international institutions, with reference to the outbreak in the country given its huge population, high population density and an overburdened health infrastructure.

A favourable monetary policy ensured abundant liquidity and immediate relief to debtors via temporary moratoria, while unclogging monetary policy transmission. As anticipated, while the lockdown resulted in a 23.9% contraction in GDP in Q1 2020-21, the recovery has been a V-shaped one as seen in the 7.5% decline in Q2 and the recovery across all key economic indicators. Starting July, a resilient V-shaped recovery is underway, as demonstrated by the recovery in GDP growth in Q2 after the sharp decline in Q1, a sustained resurgence in high frequency indicators, such as power demand, E-way bills, GST collection, steel consumption, among others. The reignited inter- and intra-state movement and record-high monthly GST collections have marked the unlocking of industrial and commercial activity.

INDUSTRY REVIEW:

The Indian pharmaceutical industry is the world's third largest by volume with an annual revenue of about USD41 billion (domestic formulations market and exports). It is the largest provider of generic medicines globally, occupying a 20% share in global supply by volume, and also supplies 62% of global demand for vaccines. The Indian pharma industry has been growing at a compounded annual growth rate (CAGR) of more than 15% over the past five years. India is often referred to as the "pharmacy to the world", ranking 3rd worldwide in total pharmaceutical production volume and 10th by value. As per National Indian Promotion Agency, it is the largest producer of generic medicines and vaccines, occupying 20% volume share in generics and 62% in vaccines.

COVID-19 PANDEMIC: IMPACT ASSESSMENT AND MITIGATING MEASURES

COVID-19 pandemic and related lockdowns across different markets impacted pharma supply chains on intermittent basis. Alpa Laboratories Limited proactively took all the required measures to ensure continuity of supplies to its patients and safeguarding of health of its employees and their families.

Key Impacts of COVID 19 Pandemic:

- Contraction in economic activities and consequent slowdown in pharmaceuticals growth across different markets
- Slowdown in research and development activities
- Restriction on inter- region travel
- Disruption of flow of chain distribution
- Prices hike of raw materials

GROWTH DRIVERS:



LONGER LIFE EXPECTANCY:

With declining fertility and increased longevity, the relative size of older age groups is increasing, Individuals are becoming increasingly health conscious and medical science continues to advance, number of older people is growing faster than the number of people in younger age groups. Older people (representing aged 65 and older) is projected to increase from 9% in 2019 to 16% by 2050. In Today's Modern era many youngsters are very health cautious and development in medical science also supports the human health.

CHANGING LIFESTYLES:

In today's world, lifestyle of individuals is increasingly becoming hectic and stressful leading to unhealthy eating habits, lack of exercise, less sleep and other lifestyle choices. This change in lifestyle has resulted in higher obesity, hypertension, depression, diabetes, cardiovascular diseases and other physical problems. sedentary lifestyle, changing dietary habits, hectic and stressful life, less sleep and certain environmental factors causes higher incidence of chronic diseases. This include obesity, hypertension, depression, diabetes, cardiovascular diseases and other physical problems.

RISING DISPOSABLE INCOME:

Disposable income, also known as disposable personal income (DPI), is the amount of money that households have available for spending and saving after Income Tax have been accounted for. Disposable personal income is often monitored as one of the many key economic indicators used to gauge the overall state of the economy. In emerging markets, long term economic growth will lead to rise in disposable incomes. Due to this, the demand for better healthcare solutions will gradually increase.

IMPROVING PURCHASING POWER:

The middle-class population as well as per capital income continues to expand, driving demand for healthcare solutions. This expansion is likely to be more prominent in emerging markets.

TECHNOLOGY & INNOVATION:

Patients are better informed and aware of the healthcare choices available to them through technological advances such as mobile apps and healthcare devices. A new wave of innovation continues to replenish the product pipeline and will provide essential therapeutic advances for patients. In addition to novel medicines, there will be an ongoing flow of new mechanisms that will see their first human uses in areas such as genome-editing, micro biome as well as regenerative cell technologies that include stem cells harvested from one part of the body to use against a disease in another part.

HEALTH INSURANCE & INFRASTRUCTURE:

Penetration of health insurance is expected to surge with the government sponsored initiatives and programs. Increase in private sector insurance will also play an important role in affordability for higher cost. Moreover, medical infrastructure due to setting up / renovation of hospitals and healthcare centers, procurement of medical equipment and devices and improvement in medical education is expected to give healthcare providers the tools and resources necessary to treat their patients.

REGULATORY POLICIES:

Regulatory agencies have set a high priority to improve the drug review process to increase competition to reduce prices. Policies imposed by regulatory will be a significant growth driver to achieve success.

PERFORMANCE SNAPSHOT:

During the financial year under report, the Company registered a total income of 8893 Lacs as against 8305 Lacs in the previous financial year, a growth of 7.08% has been noticed. Since the company is moving on a strong path to achieve the highest milestone in the pharmaceutical industry for this company has started new market in overseas countries so that turnover can be maximized through supplies in overseas market.

As during the year company has also been noticed that order from government department has been significantly increased as compared to the previous year it may impact on the turnover also.

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.

OUTLOOK, RISKS AND CONCERNS:

Alpa Laboratories Limited has built a strong culture of 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.

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

LITIGATION RISKS:

The Company is producing various products and the risk of future litigation may exist due to very complex terms and conditions of the agreements, at present there are few litigation's are pending which may do not have any impact on the company as the litigation is not much have such depth to effect the affairs of the company.

COMPETITION RISK:

Indian Market is growing rapidly and the new players in the Pharma industry may create new challenges for existing Pharma companies . Competition is an integral part of all industries and pharmaceutical is no exception. Different markets / businesses have different intensities of competitions and Company has a robust framework to identify its competitive advantages like early-to-market, niche new product launches through identifying unmet medical needs etc.

REGULATORY RISK:

Pharmaceutical is among one of the highly regulated industries across the world and rightly so as it deals with evolving human life. These regulation impact development, manufacturing, approval, marketing and distribution of products, while throwing new compliance challenges. A strong quality assurance mechanism and compliance monitoring network at Alpa ensures strict compliance at every level.

FOREIGN EXCHANGE RISK:

Due to the impact on COVID 19 Import/Export has effected very adversely on the industry and the company has witnessed the shortage of foreign currency due to lack of export sales during the March 20 to June 20. The Company earns a vital part of its revenue in foreign exchange, thus exposing it to the volatility in the exchange rates. The Company follows a conservative and disciplined hedging policy which ensures protecting the desired exchange rate for sustaining the profitability.

PRODUCT LIABILITY RISK:

The business is exposed to potential claims for product liability. These risks are sought to be managed by appropriate laboratory and clinical studies for each new product, compliance with Good Manufacturing Practices and independent quality assurance system. The Company also has an adequate insurance cover for product liability.

MANUFACTURING & SUPPLYING RISK:

Although a major portion of the Company's finished formulations are being manufactured at in-house facilities, the Company also depend on third party suppliers for sourcing for some of the markets. Any significant disruption at in-house facilities or any third-party manufacturing locations due to economic, regulatory political & social factors or any other event may impair the Company's ability to produce, procure and/or ship products to the markets on a timely basis and could expose the Company to penalties and claims from customers.

OVERSEAS MARKETS:

The development of the business in overseas markets is a critical factor in determining future ability to sustain or increase global product revenues. This poses various challenges including volatile economic conditions, IP issues, developed market compliance standards, inadvertent breaches of local / international law and interventions by national governments or regulators restricting access to market and / or introducing adverse price controls. However, the Company carefully monitors the business scenarios of these markets, prepares the business plan and undertakes various researches to reduce the risk at the minimal level.

CURRENCY FLUCTUATION RISKS:

Currency risks mainly arise out of overseas operations and financing activities. Exchange rate fluctuations could significantly impact earnings and net equity because of invoicing in foreign currencies, expenditure in foreign currencies. The Company has a defined foreign exchange risk management framework to manage these risks excluding translation risks.

DEPENDENCE ON INFORMATION TECHNOLOGY:

The Company is highly dependent on information technology systems and related infrastructure. Any breakdown, destruction or interruptions of this system could impact the day to day operations. There is also a risk of theft of information, reputational damage resulting from infiltration of a data center and data leakage of confidential information either internally or otherwise. The Company keeps on investing appropriately on the protection of data and information technology to reduce these risks

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has recently set up the new software system to enable to track the real time information at any time with the clear picture. We try every possible manner to protect the safeguards of assets of the members of the company. The Company is currently having strong system of internal controls in supervision, checks, policies and procedures, which are being tested on routine basis by the management and the internal auditors. The system is being reviewed and updated on an ongoing basis. 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.

HUMAN RESOURCE

The human resources are assets for the organization and plays a crucial role in the growth and success of an organization. Company has a policy to retain talent at its high priority to enable achievement of organizational goal and vision. The organization takes pride in its human capital, which comprises of people from diverse backgrounds and cultures. Guided by the core values which are deeply imbibed in each of the employees, the organization's achievements are an outcome of efforts, dedication and conviction demonstrated by its people.

The company has 391 permanent employees as on 31st March, 2020 against 405 employees as the end of March 2020, a decrease of 14 employees has been noticed.

RESULTS OF OPERATION OF THE COMPANY IN THE BRIEF SNAPSHOT

PARTICULARS	2020-21 Rs. In Lacs	2019-2020 Rs. In Lacs	% Change
Total Income	10196.48	8893.58	+15%
EBITDA	1206.73	631.77	+91%
Depreciation	122.87	114.20	+8%
Interest Charges	4.64	9.84	+53%
Profit Before Tax	1079.22	507.73	+113%

Exceptional Items	**-**	**-**	**-**
Income Tax and Deferred Tax	**124.41**	**99.92**	**+ 25%**
Profit After Tax	**726.44**	**410.30**	**+ 77%**

FINANCIAL PERFORMANCE

- Total Income has risen from the 8893.58 levels to 10196.48 with 15% increased.
- PBT has also risen from the 507.73 levels to 1079.22 with 113% increased.
- Depreciation has slightly increased due to new addition in capex.
- Interest amount has significantly decline due to paying off all the debts on time.
- PAT has also risen from the levels of 410.30 Lacs to 726.44 Lacs with significant risen of 77% levels.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Alpa Laboratories Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. I have audited the accompanying Standalone financial statements of ALPA LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In my opinion and to the best of my information and according to the explanations given to me my report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, profit,other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis of *Opinion*

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

Emphasis of Matter

4. I draw attention to note 41 to the accompanying financial statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statement as at 31 March 2021, the impact of which is dependent on future developments.

5. My opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

7. I have determined that there are no key audit matters to be communicated in my report.

Information other than the Financial Statements and Auditor's Report thereon

8. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and my auditors' report thereon.

9. My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

10. In connection with my audit of the standalone financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, if I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

14. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted is in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

15. As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements

or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Company to express an opinion on the standalone financial statements, of which I am the independent auditors. I am responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the standalone financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. I remain solely responsible for my audit opinion.

16. I communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

17. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, I report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act.

20. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

21. As required by Section 143 (3) of the Act, I report that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;

b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;

c) The standalone financial statements dealt with by this Report are in agreement with the books of account;

d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) I have also audited the internal financial controls over financial reporting of the Company as on 31st March, 2021 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date and my report as per "Annexure B" expressed an unmodified opinion;

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 my opinion and to the best of my information and according to the explanations given to me:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no.34.

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

iii. During the year ended 31st March, 2021 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 Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership No.: 075412
UDIN: 21075412AAAAAL1938

Place: Indore
Date: This 30th Day of June, 2021

"ANNEXURE REFERRED TO IN PARAGRAPH 20 OF OUR AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF "ALPA LABORATORIES LIMITED", ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2021

i. Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to me and the books of account and other records examined by me in the normal course of audit, and to the best of my knowledge and belief, I report that :

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 programme of verification which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) Based on the examination of the registered sale deed provided to me, I report that, the title deeds, comprising of immovable property of land which is freehold, is held in the name of the Company as at the Balance Sheet date.

i. In my opinion, the management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification.

ii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

iii. In my opinion and according to the information and explanations given to me, the company has not given any loans, guarantees and security as provided under section 185 and 186 of the Companies Act, 2013 hence, this clause is not applicable to the company and hence not commented upon.

iv. In my opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

v. I have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, I have not made detailed examination of the cost records with a view to determine whether they are accurate or complete.

vi. a) The Company is generally regular in depositing undisputed statutory dues including income tax, goods and service tax and other material statutory dues as may be applicable to it, with the appropriate authorities. No undisputed statutory dues in respect of income tax, goods and service tax and other material statutory dues were in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.

b) The dues outstanding in respect of income tax, sales tax, duty of customs, duty of excise and value added tax on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (` in Lakhs)	Amount paid under protest (` in lakhs)	Period to which the amount relates	Forum where dispute is pending
M.P.VAT Act	Value Added Tax	3.18		2002-03	Second Appeal filed before MP Appeal Board, Bhopal.

M.P.VAT Act	Value Added Tax	37.78		2016-17	Pending before VAT Commissioner Indore
Central Sales Tax Act	Central Sales Tax	15.03		2002-03	Second Appeal filed before MP Appeal Board, Bhopal.
M.P.VAT Act	Value Added Tax	16.55		2005-06	Second Appeal filed before MP Appeal Board, Bhopal.
Central Sales Tax Act	Central Sales Tax	22.81		2005-06	Second Appeal filed before MP Appeal Board, Bhopal.
Income Tax Act	Income Tax	27.00		2007-08	Litigation pending in MP High Court.

vii. In my opinion and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or borrowings to financial institution. The Company did not have any outstanding dues to any banks, government or debenture holder during the year.

viii. The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

ix. No fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

x. 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;

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

xii. In my opinion, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 , However, the details have been disclosed in the Financial Statements as required by the applicable accounting standards and section 177 of Companies Act, 2013 is complied with.

xiii. During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

xiv. The Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xv. The Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership No.: 075412
UDIN: 21075412AAAAAL1938

Place: Indore
Date: This 30th Day of June, 2021

"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")

I have audited the internal financial controls over financial reporting of ALPA LABORATORIES LIMITED ("the Company") as of 31st March, 2021 in conjunction with my 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 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 Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership No.: 075412
UDIN: 21075412AAAAAL1938

Place: Indore
Date: This 30th Day of June, 2021

Standalone Balance Sheet as at 31st March, 2021

(₹ in Lacs)

	Note No.	As at 31/03/2021	As at 31/03/2020
I. ASSETS			
(1) *Non-current Assets*			
(a) Property, plant and equipment	1	715.65	640.64
(b) Capital work-in-progress	1A	157.47	81.27
(c) Intangible Assets	1B	5.51	-
(d) Investments in subsidiaries, associates and joint venture	2	1,108.27	1,102.45
(e) Financial assets			
(i) Investments	2A	1,015.32	1,728.71
(ii) Other Financial Assets	2B	33.86	44.63
(f) Deferred tax assets (Net)		-	92.58
(2) *Current Assets*			
(a) Inventories	3	1,655.98	1,255.05
(b) Financial Assets			
(i) Investments	4	4,068.96	3,929.58
(ii) Trade Receivables	5	3,543.01	2,458.96
(iii) Cash and cash equivalents	6	152.46	472.03
(iv) Bank Balances other than cash and cash equivalents	7	871.10	119.50
(v) Loans	8	4.23	29.69
(vi) Other financial assets	9	634.92	237.02
(c) Other current assets	10	1,056.73	928.17
Total Assets		**15,023**	**13,120**
II. EQUITY AND LIABILITIES			
(1) *Equity*			
(a) Equity Share Capital	11A	2,104.06	2,104.06
(b) Other Equity	11B	9,648	8,919
(2) *Non-current Liabilities*			
(a) Financial Liabilities			
(i) Borrowings	12	0.91	19.20
(b) Deferred Tax Liabilities(Net)		21.60	-
(3) *Current liabilities*			
(a) Financial Liabilities			
(i) Trade payables	13	2,472.45	1,369.23
(ii) Other financial liabilities	14	141.93	152.83
(b) Short term provisions	15	168.11	232.25
(c) Other current liabilities	16	438.39	258.82
(d) Current Tax Liabilities		28.50	65.00
			-
Total Equity And Liabilities		**15,023**	**13,120**

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 My 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

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAL1938

Place: Indore
Dated: This 30th Day of June, 2021

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I. CONTINUING OPERATIONS			
(1) *Income*			
Revenue from operations	17	9,755.41	8,596.91
Other Income	18	441.07	296.67
Total Income		**10,196.48**	**8,893.58**
(2) *Expenses*			
Cost of materials consumed	19	5,422.74	4,948.01
Purchases of stock-in-trade	20	639.12	193.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(115.29)	(42.41)
Manufacturing and Operating Costs	22	528.98	427.09
Employee benefits expenses	23	1,174.51	1,182.43
Finance costs	24	9.82	19.94
Depreciation and amortisation expenses	25	122.87	114.20
Other expenses	26	1,334.51	1,542.76
Total Expenses		**9,117.26**	**8,385.85**
(3) Profit / (loss) before tax		**1,079.22**	**507.73**
(4) Tax expense			
Current tax	27	(250.00)	(190.00)
Deferred tax charge/(credit)		114.19	75.48
Tax in respect of earlier years charge/(credit)		11.40	14.60
(5) Profit/(Loss) for the year from continuing operations		**726.44**	**407.81**
(6) Other Comprehensive Income/(Expenses)			
(i) Items that will not be reclassified to profit or loss			
Measurement of Government Grants and long term Deposits		2.17	2.49
(7) Total Comprehensive Income for the year		**728.60**	**410.30**
(8) Earing per equity share of ` 10/- each (for continuing operations)			
(1) Basic (`)		**3.46**	**1.95**
(2) Diluted (`)		**3.46**	**1.95**

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 My Report of Even Date Attached
For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

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BAKULESH SHAH — Chief Financial Officer

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAL1938

Place: Indore
Dated: This 30th Day of June, 2021

Standalone Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lacs)

	Particular	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I.	***CASH FLOW FROM OPERATING ACTIVITIES:***		
	Profit / (Loss) before tax	1,079.22	507.73
	Adjustments for:		
	Depreciation and amortization	122.87	114.20
	Finance cost	9.82	19.94
	Dividend income	(13.93)	(108.61)
	Interest income	(61.20)	(42.21)
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(316.28)	208.76
	Bad debts / assets written off	230.25	175.34
	Share of Loss/(Profit) from Investment in LLP	93.64	(3.00)
`	(Profit)/ loss on sale of Fixed Assets (net)	5.59	5.28
	Operating profit before working capital changes	**1,149.99**	**877.43**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable/Other Receivables	(1,827.82)	959.80
	Decrease/ (Increase) in Inventories	(400.93)	148.82
	Increase/ (Decrease) in Provisions	(52.74)	8.44
	Increase/ (Decrease) in Trade payable/Current Liabilities	1,271.88	(118.40)
	Net Cash Flow from Operating Activities	**140.38**	**1,876.08**
	Income taxes paid	(286.50)	(110.40)
	Net Cash Flow from Operating Activities Before Exceptional Items	**(146.11)**	**1,765.68**
	Exceptional Items	-	-
	Net Cash Flow from Operating Activities After Exceptional Items (I)	**(146.11)**	**1,765.68**
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from/(Payments for)		
	Dividend received from others	13.93	108.61
	Interest Received	61.20	42.21
	Property, plant and equipment	(321.68)	(254.53)
	Sale of investment (net of purchases)	790.84	(1,160.84)
	Investment in Subsidiaries / Joint Venture	-	137.16
	Sale of fixed assets	37.49	-
	Net Cash Flow from Investing Activities (II)	**581.78**	**(1,127.39)**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from/(payment for)		
	Long Term Borrowings	(18.29)	(21.93)
	Loan Recovered/(Repayment)	25.46	(105.31)
	Interest Paid	(9.82)	(19.94)
	Government Grant received	-	11.94
	Net Cash Flow From Financing Activities (III)	**(2.65)**	**(135.24)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	434.02	503.04
V.	**Cash and Cash Equivalents as at the beginning of the year**	591.53	88.48
VI.	**Cash and Cash Equivalents as at the end of the year**	**1,025.55**	**591.53**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash and Cash Equivalents	152.46	472.03
	Bank Balances held as Margin Money against Bank Guarantees	871.10	119.50
	Balances as per Statement of Cash Flows	**1,023.56**	**591.53**

We authenticate the correctness of the above
For and on behalf of the Board of
ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

As Per My 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

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAL1938

Place: Indore
Dated: This 30th Day of June, 2021

Standalone Statement of Changes In Equity for the year ended 31st March, 2021

A. Equity share capital

(₹ in Lacs)

	Note No.	Amount
As at 1st April, 2019		2,104
Changes in equity share capital	11A	-
As at 31st March, 2020		2,104
Changes in equity share capital	11A	-
As at 31st March, 2021		**2,104**

B.. Other Equity

(₹ in Lacs)

Particular	Note No.	Balance as at 1st April, 2019	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Balance as on 31st March, 2020	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Balance as at 31st March, 2021
(i) Reserves										
1.1 Other Reserve										
Retained Earnings		3,012.55	407.81	2.49	410.30	3,422.85	726.44	3.17	729.60	4,151.45
Securities premium		5,496.05	-	-	-	5,496.05	-	-	-	5,496.05
Total Reserves (i)		**8,508.60**	**407.81**	**2.49**	**410.30**	**8,918.90**	**726.44**	**3.17**	**729.60**	**9,647.50**

We authenticate the correctness of the above
For and on behalf of the Board of
ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

PARESH CHAWLA — Managing Director — D.I.N.: 00520411
M.S. CHAWLA — Director — D.I.N.: 00362058
BAKULESH SHAH — Chief Financial Officer

Place: Indore
Dated: This 30th Day of June, 2021

As Per My Report of Even Date Attached
For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAL1938

Notes To The Standalone Financial Statements for the year ended 31st March, 2021

Note - "1A"

Property, Plant And Equipment

(₹ in Lacs)

	Particular	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*											
	Balance as at 31st March, 2019	**13.42**	**502.68**	**1,546.24**	**71.62**	**126.17**	**22.68**	**33.93**	**176.29**	**171.60**	**210.02**	**2,874.65**
	Additions during the year	-	-	108.97	-	65.43	-	0.39	-	-	12.00	**186.79**
	Disposals	-	-	60.23	-	-	-	-	-	-	-	**60.23**
	Balance as at 31st March, 2020	**13.42**	**502.68**	**1,594.98**	**71.62**	**191.60**	**22.68**	**34.32**	**176.29**	**171.60**	**222.02**	**3,001.21**
	Additions during the year	-	-	183.34	8.91	-	1.98	-	-	5.50	6.45	**206.19**
	Disposals	-	-	149.45	-	-	-	-	-	-	-	**149.45**
	Intangible											**6.15**
	Balance as at 31st March, 2021	**13.42**	**502.68**	**1,628.87**	**80.53**	**191.60**	**24.66**	**34.32**	**176.29**	**177.11**	**228.47**	**3,057.95**
II	*Accumulated Depreciation*											
	Balance as at 31st March, 2019	**-**	**415.83**	**1,235.40**	**47.25**	**70.49**	**14.97**	**31.44**	**155.99**	**165.18**	**162.02**	**2,298.57**
	Addition during the year	-	7.89	58.71	6.20	24.45	3.29	0.84	0.98	0.20	11.63	**114.20**
	Disposals	-	-	53.20	-	-	-	-	-	-	-	**53.20**
	Balance as at 31st March, 2020	**-**	**423.72**	**1,240.91**	**53.44**	**94.94**	**18.26**	**32.29**	**156.98**	**165.39**	**173.65**	**2,359.57**
	Addition during the year	-	7.17	65.09	5.12	30.19	1.89	0.43	0.81	0.13	11.41	**122.24**
	Disposals	-	-	139.51	-	-	-	-	-	-	-	**139.51**
	Intangible											**0.64**
	Balance as at 31st March, 2021	**-**	**430.89**	**1,166.49**	**58.56**	**125.13**	**20.15**	**32.72**	**157.78**	**165.52**	**185.06**	**2,342.30**
III	*Net Carrying amount (I - II)*											
	Balance as at 31st March, 2019	**13.42**	**86.85**	**310.84**	**24.38**	**55.68**	**7.71**	**2.49**	**20.30**	**6.42**	**48.00**	**576.08**
	Balance as at 31st March, 2020	**13.42**	**78.96**	**354.07**	**18.18**	**96.66**	**4.42**	**1.04**	**19.31**	**6.22**	**48.37**	**640.64**
	Balance as at 31st March, 2021	**13.42**	**71.79**	**462.38**	**21.97**	**66.48**	**4.52**	**1.60**	**18.51**	**11.59**	**43.40**	**715.65**
	Intangible Assets under Development											**5.51**
												721.16

Note - "1B"

Capital Work In Progress

(₹ in Lacs)

	Amount
31st March, 2019	11.78
31st March, 2020	**81.27**
31st March, 2021	**157.47**

Note - "2"

Investments In Subsidiaries, Associates And Joint Venture

(₹ in Lacs)

				31st March, 2021		31st March, 2020	
				No. of Units	Amount	No. of Units	Amount
A.	***Investments in Subsidiaries***						
	Un Quoted						
		(i)	Equity Instruments at cost, fully paid up				
			Norfolk Mercantile Private Limited (Equity Shares of ` 10 each)	20,000	2.00	20,000	2.00
		(ii)	Preference Shares (at Fair Value through Profit & Loss)				
			9% Non-Cumulative Compulsory Convertible Preference Shares of ` 10 each of Norfolk Mercantile Pvt. Ltd.	2,60,000	96.27	2,60,000	90.45
		(iii)	Debentures at cost				
			9% Compulsory Convertible Debentures of Norfolk Mercantile Pvt Ltd.	1,010	1,010.00	1,010	1,010.00
	Total Investment in Subsidiaries (A)				**1,108.27**		**1,102.45**
	Aggregate amount of unquoted investments before impairment				**1,108.27**		**1,102.45**

Note - "2A"

Non-Current Investments

(₹ in Lacs)

				31st March, 2021		31st March, 2020	
				No. of Units	Amount	No. of Units	Amount
B.	***Investments in LLP***						
		(i)	Fixed & Current Capital				
			Seabright Landmark Projects LLP (18% Share in profit/loss)		1,015.32		1,728.71
	Total Investment in LLP (B)				**1,015.32**		**1,728.71**
	Aggregate amount of unquoted investments before impairment				**1,015.32**		**1,728.71**

Note - "2B"

Finanicial Assets

(₹ in Lacs)

				31st March, 2021	31st March, 2020
				Amount	Amount
C.	***Other Financial Assets***				
		(i)	Subsidy Receivable (Long Term)	10.84	20.44
		(ii)	Deposits	23.02	24.18
	Total Other Financial Assets (C)			**33.86**	**44.63**

Note - "4"

Current Investments

(₹ in Lacs)

				31st March, 2021		31st March, 2020	
				No. of Units	**Amount**	**No. of Units**	**Amount**
A.	*Investment in Mutual Funds*						
	Quoted						
		(i)	At Fair Value through Profit and Loss				
			ABSL Resurgent India Fund Series 6 Reg G Fund	2,50,000.00	22.85	2,50,000.00	13.78
			Aditya Birla SL Balanced 95 G Fund	-	-	12,803.67	73.37
			Aditya Birla SL Balance Advantage D Fund	-	-	1,51,584.75	24.57
			Aditya Birla SL Balance 95 D Fund	-	-	58,104.81	54.46
			Aditya Birla SL Flexi Cap	22,816.46	25.50	22,816.46	15.49
			Aditya Birla SL Equity Saving Reg D Fund	-	-	2,82,534.25	29.10
			Aditya Birla Sunlife Credit Risk Reg G	-	-	-	-
			Aditya Birla Sunlife Credit Risk Reg G (Segregated Portfolio)	7,66,183.72	3.05	7,66,183.72	3.18
			Aditya Birla SL Focused Equity-D Fund	1,39,257.91	24.91	1,39,257.91	16.04
			Aditya Birla SL Medium Term G	-	-	-	-
			Aditya Birla SL Medium Term G (Segregated Portfolio)	4,51,858.95	6.02	4,51,858.95	6.28
			Axis Dynamic Equity Fund	-	-	4,83,091.79	47.87
			DSP BR Equity & Bond D Fund	-	-	1,32,439.70	23.36
			DSP BR Equity Saving Reg D Fund	-	-	3,01,098.12	28.25
			DSP BR Equity Saving Reg DM Fund	-	-	4,07,129.29	37.34
			Franklin India Balance D Fund	-	-	4,43,266.16	74.01
			Franklin India Credi Risk G	-	-	-	-
			Franklin India Focused Equity-D Fund	-	-	62,950.79	9.98
			Franklin Prima Equity D (New) Fund	-	-	11,075.49	2.60
			Franklin Prima Equity D (Old) Fund	-	-	71,539.99	16.78
			HDFC Hybrid Equity DQ Fund	-	-	4,11,051.44	35.06
			HDFC Equity Saving D Fund	-	-	14,44,209.30	134.21
			HDFC Liquid Fund	10,836.32	438.39	23,374.38	913.15
			HDFC Money Market Direct G	4,583.04	205.04	-	-
			HDFC Ultra Short Term Fund Direct-G	9,12,475.36	108.94	9,12,475.36	102.73
			ICICI Pru Balanced Advantage D Fund	-	-	2,01,421.80	24.80
			ICICI Pru Balanced Advantage DM Fund	-	-	6,43,089.09	75.18
			ICICI Pru Balanced DM Fund	-	-	6,45,643.11	102.66
			ICICI Pru Balanced G Fund	-	-	90,505.09	95.90
			ICICI Pru Equity Arbitrage D Fund	-	-	-	-
			ICICI Pru Equity Arbitrage G Fund	-	-	7,54,719.83	203.64
			ICICI Pru Credit Risk G	-	-	-	-
			ICICI Pru Liquid Fund	-	-	3,10,898.70	913.36
			IDFC Arbitrage Fund - Growth	-	324.04	12,10,921.57	311.58
			IDFC Dynamic Equity Reg D Fund	-	-	4,61,326.96	42.77
			IDFC Focused Equity Reg- D Fund	1,69,150.93	23.99	1,69,150.93	15.07
			IDFC Ultra Short Term Fund - Growth	26,83,987.33	321.30	26,83,987.33	306.15
			Kotak Equity Savings Reg DM Fund	-	-	4,03,681.58	41.07
			L&T India Prudence DY Fund	-	-	2,52,873.56	25.02
			Motilal Oswal Most Focused Dynamic Equity Reg DY Fund	-	-	2,86,582.72	30.50
			Kotak Credit Risk G	-	-	-	-
			Nippon India Arbitrage Direct- Growth	16,03,438.41	349.98	-	-
			UTI Arbitrage Direct Growth	15,89,386.26	452.25	-	-
	Total Investment in Mutual funds (A)			**86,03,975**	**2,306.26**		**3,849**

				31st March, 2021		31st March, 2020	
				No. of Units	Amount	No. of Units	Amount
B	*Investment in Alternative Investment Funds*						
	Unquoted						
		(i)	At Amortized Cost				
			Nippon India Yield Maximizer AIF	278.24	27.71	278.24	27.82
	Total Investment in Alternative Investment Funds (B)				**27.71**		**27.82**
C	*Investment in Debentures*						
	Quoted						
		(i)	At Fair Value through Profit and Loss				
			Fullerton India Credit Company Limited	-	-	5.00	52.48
			Avendus 8.8% Redeemable Non Convertible Debentures	10.00	100.28	-	-
			Bank of Baroda - 8.25% 17-07-25 Perpetual Bond	12.00	125.23	-	-
			Blume Ventures Fund 1X	65,000.00	65.00	-	-
			Investment in Mindspace MLDs	10.00	103.28	-	-
			Investment in Muthoot Finance MLD -07-10-2022	20.00	210.40	-	-
			Liquid Gold Series 4 Feb-2021	250.00	251.37	-	-
			L&T Housing Finance MLD Series A	20.00	209.94	-	-
			Manappuram Finance Limited Debentures	20.00	219.94	-	-
			Mindspace Business Parks REIT MLD	10.00	100.20	-	-
			SBI 8.50% 22-11-24 Perpetual Bonds	17.00	177.06	-	-
			SBI 9.56% 04-12-2023 Perpetual Bonds	16.00	172.29	-	-
	Total Investment in Debentures (C)				**1,734.99**		**52.48**
Total Current Investments					**4,068.96**		**3,929.58**

Note - "3"

Inventories

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Raw materials	1,014.65	729.02
Work-in-progress	270.04	143.49
Finished goods	371.28	382.54
Total Inventories	**1,655.98**	**1,255.05**

Note - "5"

Trade Receivables

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
(a) Unsecured, considered good		
(i)Trade receivables outstanding for a period exceeding six months from the date		
they become due for payment	854.52	292.34
(ii) From others	2,688.48	2,166.62
Total trade receivables	**3,543.01**	**2,458.96**

Note - "6"

Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
(a) Cash on hand	0.72	0.51
(b) Balances with Banks - In current accounts	151.74	471.52
Total Cash and Cash Equivalents	**152.46**	**472.03**

Note - "7"

Bank Balances Other Than Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Margin money deposits (Refer Note (a) below)	871.10	119.50
Total Bank Balances Other Than Cash And Cash Equivalents	**871.10**	**119.50**

Note:

(a) Held as lien by bank against bank guarantees amounting to `1,39,50,000 ( `11,950,000 as at 31st March, 2020).

Note - "8"

Loans

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Inter corporate Deposit	3.00	28.50
Loans to employees	1.23	1.19
Total Loans	**4.23**	**29.69**

Note - "9"

Other Current Financial Assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Subsidy Receivable	23.05	11.28
Deposits with others	441.72	136.42
Export Benefits receivables	11.62	30.81
Claims Receivable	154.45	44.52
Advances recoverable	0.99	0.94
Dividend receivable	-	1.17
Interest receivable	3.10	11.88
Total Other Current Financial Assets	**634.92**	**237.02**

Note - "10"

Other Current Assets

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Advances to Suppliers	394.94	349.11
Balance with customs, port trust, excise and other govt. authorities	476.55	383.55
Prepaid expenses	24.83	28.26
Advances recoverable in kind for value to be received	153.10	153.10
Other advances	7.31	13.16
Total Other Current Assets	**1,056.73**	**927.17**

Note - "11A"

Equity Share Capital

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Authorised		
2,50,00,000 Shares [31st March, 2020: 2,50,00,000] Equity Shares of `10 each	2,500.00	2,500.00
Issued, subscribed and fully paid up		
2,10,40,600 Equity Shares [31st March, 2020: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
Total Equity Share Capital	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares

(₹ in Lacs)

	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600	21,04,06,000	2,10,40,600	21,04,06,000
Issued during the year	-	-	-	-
Balance as at the end of the year	2,10,40,600	21,04,06,000	2,10,40,600	21,04,06,000

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, 2021		As at 31st March, 2020	
	%	No. of Shares	%	No. of Shares
Mahendra Singh Chawla	13.81	29,06,760	13.81	29,06,760
Paresh Chawla	14.47	30,44,980	14.47	30,44,980
Pravin C. Shah	5.75	12,10,580	5.75	12,10,580

Note - "11B"

Other Equity **(₹ in Lacs)**

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	5,496.05	3,012.55	8,508.60
Profit for the year	-	407.81	407.81
Other Comprehensive Income for the year	-	2.49	2.49
Total Comprehensive Income for the year	-	410.30	410.30
Balance as at 31st March, 2020	5,496.05	3,422.85	8,918.90
Profit for the year	-	726.44	726.44
Other Comprehensive Income for the year	-	2.17	2.17
Total Comprehensive Income for the year	-	728.60	728.60
Balance as at 31st March, 2021	**5,496.05**	**4,151.45**	**9,647.50**

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, 2021	As at 31st March, 2020
Secured		
Term loans from banks	0.91	19.20
Secured - Total	**0.91**	**19.20**
Total Non-Current Borrowings	**0.91**	**19.20**

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`1,134,958 (March 31, 2020 : `20,96,360.19) is secured by hypothecation of the assset acquired the said loan.	Repayable in 60 monthly installments starting from May, 2017. Last installment due in April, 2022. Rate of interest 8.2% (P.Y. 8.2%) p.a. as at year end
ii	Term loan from bank, balance outstanding amounting to`257,478 (March 31, 2020 : `4,93,735.31) is secured by hypothecation of the assset acquired the said loan.	Repayable in 60 monthly installments starting from May, 2017. Last installment due in April, 2022. Rate of interest 8.45% (P.Y. 8.45%) p.a. as at year end.
iii	Term loan from bank, balance outstanding amounting to` 527,382 (March 31, 2020: `15,22,950.42) is secured by by hypothecation of the assset acquired the said loan.	Repayable in 48 monthly installments starting from October, 2017. Last installment due in September, 2021. Rate of interest 7.89% (P.Y. 7.89%) p.a. as at year end.

Installments falling due within a year in respect of all the above Loans aggregating`18,28,870 (March 31, 2020: `21,93,228) have been grouped under “Current maturities of long-term debt” (Refer Note 15.)

Note - "13"

Trade Payables

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Trade payables [Refer Note below]	7.26	11.87
Others	2,465.19	1,357.36
Total Trade Payables	**2,472.45**	**1,369.23**

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, 2021	As at 31st March, 2020
	Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.26	11.87
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 - "14"

Other Current Financial Liabilities

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debt (Refer Note 12)	18.29	21.93
Interest accrued but not due on borrowings	0.13	0.28
Interest Payable	-	0.29
Deposits from Dealers, Agents, etc.	64.84	79.41
Salary and Wages payable	58.67	48.47
Capital Creditors	-	2.45
Total Other Current Financial Liabilities	**141.93**	**152.83**

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

Note - "15"

Provisions

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	59.36	56.02
Other Provision	108.76	176.23
Total Provisions	**168.11**	**232.25**

Note - "16"

Other Current Liabilities

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Revenue received in advance (Advance From Customers	392.16	201.05
Statutory Dues	19.19	15.76
Other payables	27.04	42.02
Total Other Current Liabilities	**438.39**	**258.82**

Note - "17"

Revenue From Operations

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Sale of Products		
(i) Manufactured goods	9,582.37	8,473.26
(ii) Stock-in trade	2.58	6.88
Sales of Services		
(i) Income from Analytical , Job work & Conversion &Packing Charge	56.40	6.90
Other operating revenue		
(i) Export Incentives, etc	111.28	96.01
(ii) Process waste sale	1.26	1.29
(iii) Other	1.51	12.57
Total Revenue From Operations	**9,755.41**	**8,596.91**

Note - "18"

Other Income

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest income	61.20	42.21
Dividend Income	13.93	108.61
Other non-operating income	5.02	7.67
Net gain on foreign currency transaction & translation	44.65	94.13
Net gain on sale / Fair valuation of investments through profit and loss*	316.28	40.11
Share of Profit From LLP	-	3.00
Cenvat Refund Granted	-	0.94
Total Other Income	**441.07**	**296.67**

* Includes fair value gain / (loss) as at 31st March, 2021 amounting to` 2,38,80,157.37 (31st March, 2020 ` 18,60,502).

Note - "19"

Cost Of Materials Consumed

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	729.02	915.17
Purchases	5,708.37	4,761.86
Less : Closing Stock	1,014.65	729.02
Total Cost of Materials Consumed	**5,422.74**	**4,948.01**

Note - "20"

Purchases of Stock-in-Trade

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stock in Trade	639.12	193.83
Total Cost of Materials Consumed	**639.12**	**193.83**

Note - "21"

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

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening inventories		
Finished goods	382.54	298.06
Work-in-progress	143.49	185.57
	526.03	**483.62**
Closing inventories		
Finished goods	371.28	382.54
Work-in-progress	270.04	143.49
	641.33	**526.03**
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	**(115.29)**	**(42.41)**

Note - "22"

Manufacturing and Operating Costs

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Consumption of Analytical Spares	84.18	67.39
Power and fuel	243.20	220.50
Job work charges	3.13	3.32
Repairs to buildings	16.39	4.71
Repairs to machinery	95.44	80.50
Other Manufacturing and Operating expenses	86.64	50.67
Total Manufacturing and Operating Costs	**528.98**	**427.09**

Note - "23"

Employee Benefits Expense

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and wages	1,096.38	1,087.84
Contribution to provident funds and other funds	45.93	43.72
Gratuity and Pension plan expense	16.09	13.97
Workmen and Staff welfare expenses	16.12	36.90
Total Employee Benefits Expense	**1,174.51**	**1,182.43**

Note - "24"

Finance Costs

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense on Debentures and Term Loans	4.44	9.53
Interest expense - others	0.21	0.30
Other borrowing costs	5.17	10.11
Total Finance Costs	**9.82**	**19.94**

Note - "25"

Depreciation and Amortization Expense

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on Property, Plant and Equipment	122.87	114.20
Total Depreciation and Amortization Expense	**122.87**	**114.20**

Note - "26"

Other Expenses

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rent	6.00	8.67
Insurance	22.93	7.85
Repairs and Maintainence Others	-	1.17
Rates and Taxes	3.77	19.39
Advertisement Expenses	1.09	0.80
Commission to selling agents	83.91	92.19
Freight, Octroi, etc	319.30	356.41
Bad Debts, Advances, Claims and Deposits written off	230.25	175.34
Legal and Professional Expenses	189.36	189.30
Travelling and Conveyance	67.93	97.08
Printing & Stationery Exp	5.35	8.56
Sales Discount	25.61	60.49
Communication Exp.	7.87	10.16
Sales Promotion expenses	18.84	24.36
Director Fees (Refer Note 34)	2.00	2.00
Expenditure incurred for Corporate Social Responsibility (Refer Note 41)	60.00	15.00
Contribution to Charitable Funds	0.48	1.04
Share of Loss From LLP	93.64	-
Net gain on sale / Fair valuation of investments through profit and loss*	-	248.87
Miscellaneous Expenses	195.90	224.08
Loss of Goods on Export	0.30	
Total Other Expenses	**1,334.51**	**1,542.76**

* Includes fair value gain / (loss) as at 31st March, 2021 amounting to` Nil (31st March, 2020 ` 2,48,87,157)

Legal and Professional expenses include:

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditors' remuneration and expenses	1.80	1.80
Total	**1.80**	**1.80**

Note - "27"

Income Tax Expenses

(₹ in Lacs)

Tax expense recognized in the Statement of Profit and Loss	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current tax		
Current Tax on taxable income for the year	250.00	190.00
Total Current Tax expense	**250.00**	**190.00**
Deferred tax		
Deferred tax charge/(credit)	-	(75.48)
Tax in respect of earlier years	-	(14.60)
Total income tax expense/(Income)	**250.00**	**99.92**

A. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before

(₹ in Lacs)

Reconciliation of effective tax rate	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit before tax	1,079.22	507.73
Enacted income tax rate in India applicable to the Company	27.820%	27.820%
Tax amount at the enacted income tax rate	300.24	141.25
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	48.67	76.98
Income exempt from Income taxes (dividend and Interest Income)	(87.99)	(42.21)
Others	(10.93)	13.98
Total income tax expense	**250.00**	**190.00**

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2020 and March 31, 2021:

	As at 1st April, 2019 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2020 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2021 -Deferred Tax Asset/ (Liabilities)
Depreciation	(3.77)	(1.59)	(5.36)	(1.63)	(6.99)
Expenses allowed in the year of payment	24.80	(9.17)	15.63	(0.51)	15.12
Others	(3.93)	86.24	82.31	(112.04)	(29.73)
Total	**17.10**	**75.48**	**92.58**	**(114.18)**	**(21.60)**

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 - "28"

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, 2021	As at 31st March, 2020
Current Assets		
Financial Assets		
Floating Charge		
Receivables	3,543.01	2,458.96
Non Financial Assets		
Floating Charge		
Inventories	1,655.98	1,255.05
Total Current assets Pledged as security	**5,198.99**	**3,714.01**
Non Current Assets		
First Charge		
Land	13.42	13.42
Building	71.79	78.96
Total non-current assets Pledged as security	**85.21**	**92.38**
Total assets Pledged as security	**5,284.20**	**3,806.39**

Note - 29

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

i) Contingent Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the Company not acknowledged as debts in respect of past disputed		
(i) Disputed Sales Tax Dues	95.35	95.35
(ii) Disputed Income Tax Dues	27.00	88.62
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	398.75	384.29
(c) Disputed Excise Duty Receivable	-	-

ii) Capital Commitment

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 153.10 Lacs (31 March, 2020 : ₹ 153.10 Lacs))	6.90	6.90

Note - "30"

Lease

i) Lease payments not included in measurement of lease liability

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

(₹ in Lacs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Short-term leases	3.66	6.08
Leases of low value assets	2.34	2.59
Total	**6.00**	**8.67**

ii) Total cash outflow for leases for the year ended 31 March, 2021 was `6,00,451 (P.Y. `8,67,090). (Refer note 27)

iii) Impact of Transition

The Company has adopted Ind AS 116 “Leases” effective 1 April, 2019. as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

The Company has used hindsight in determining the lease term where the contract contained options to extend or terminate leases.

Note - "31"

Segement Reporting

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

Note - "32" **(₹ in Lacs)**

Particular	Place of Business / Designation	Ownership interest	
		As at 31st March, 2021	As at 31st March, 2020
1. Relationships :			
a) Subsidiary Companies :			
Norfolk Mercantile Private Limited	India	100%	100%
b) Other Significant influence			
Seabright Landmark Projects LLP	India	18%	18%
c) Executive Directors			
Shri Mahendra Singh Chawla	Chairman and Whole Time Director	13.82%	13.82%
Shri Paresh Chawla	Managing Director	14.47%	14.47%
Shri Pravin C Shah	Whole-Time Director	5.75%	5.75%
d) Relatives of Executive Directors with whom transactions have taken place			
Saraswati P Shah	Wife of Whole Time Director	0.82%	0.82%
Dev Chawla	Son of Managing Director	NA	NA
Shri Shitul Shah	Son of Whole Time Director	2.60%	2.60%
e) Entity is controlled by Executive directors and their relatives			
Auram Enterprises	Firm of Son of Whole Time Director	NA	NA
f) Non executive directors and enterprises over which they are able to exercise			
Shri Devendra Baheti	Non Executive Director	NA	NA
Shri Krishna Das Malani	Non Executive Director	NA	NA
Shri Sharad Chand Lunawat	Non Executive Director	NA	NA
Smt. Jyoti Jain	Non Executive Director	NA	NA
g)Key Managerial Persons			
Shri Bakulesh Shah	CFO	4.88%	4.88%

h)Relatives of Key Manageral Persons with whom transactions have taken place			
Rupal Shah	Wife of Key Mangerial Person	2.66%	2.66%
Vinit Shah	Son of Key Mangerial Person	NA	NA

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) above	Referred in 1(b) above	Referred in 1(c) above	Referred in 1(d) above	Referred in 1(e) above	Referred in 1 (f) above	Referred in 1 (g) above	Referred in 1 (h) above
Purchases								
Goods and Materials	-	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(0.50)	(NIL)	(NIL)	(NIL)
Expenses								
Employee benefits expenses	-	-	220.44	38.96	-	-	30.00	25.80
	(NIL)	(NIL)	(220.44)	(39.96)	(NIL)	(NIL)	(30.00)	(25.80)
Interest	2.03	-	-	-	-	-	-	-
	(0.32)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Commission	-	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(0.01)	(NIL)	(NIL)	(NIL)
Directors' Fees	-	-	-	-	-	2.00	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(2.00)	(NIL)	(NIL)
Income								
Interest/Dividend/Share of Profit	-	-93.64	-	-	-	-	-	-
	(NIL)	(3.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments								
Investments made	-	345.74	-	-	-	-	-	-
	(NIL)	(444.63)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	-	965.50	-	-	-	-	-	-
	(NIL)	(581.79)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in ( )

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Outstandings		
Loans and Advances Given		
Subsidiaries		
Beginning of the year	-	-
Loan Given during the year	-	-
Received during the year	-	-
End of the year	-	-
Loans and Advances Taken		
Subsidiaries		
Beginning of the year	0.29	-
Loan Taken during the year	24.50	23.50
Repaid during the year	24.79	23.50
End of the year	-	-
Payable (Trade Payables & Other Liablities)		
Executive Directors	13.18	13.08
Relatives of Executive Directors	2.60	-
Key Management personnel	-	1.95
Relatives of key managerial personnel	-	1.94
End of the year	**15.78**	**16.97**
Receivable		
LLP	93.64	3.00
End of the year	**93.64**	**3.00**
Investments		
Subsidiaries	1,108	1,102
LLP	1,015	1,729
End of the year	**2,125**	**2,831**

Excecutive Directors Compensation

(₹ in Lacs)

	2020-21	2019-20
a) Short- term employee benefits	220.44	220.44
Total compensation	**220.44**	**220.44**

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

	2020-21	2019-20
Purchases		
Goods and Materials		
Aurum Enterprises (Relative of Director)	-	0.50
Remuneration		
Shri Mahendra Singh Chawla	84.00	84.00
Shri Paresh Chawla	84.00	84.00
Shri Pravin C Shah	52.44	52.44
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Singh Baheti	0.50	0.50
Shri Krishna Das Malani	0.50	0.50
Shri Sharad Chand Lunawat	0.50	0.50
Smt. Jyoti Jain	0.50	0.50
Interest/ Share of Profit		
Norfolk Mercantile Private Limited	2.03	0.32
Share of Profit from Seabright Landmark Projects LLP	(93.64)	3.00
Investment		
Seabright Landmark Projects LLP	345.74	444.63
Payable		
Norfolk Mercantile Private Limited	-	0.29

Note - "33"

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

Note - "34"

Pending Litigations

(i)Court Case has been filed against Innovec Laboratories Private Limited (Medicure Nagpur) for ` 28,94,502 (Previous Year- ` 28,94,502) for recovery of outstanding amounts.

(ii)Alpa Laboratories Limited ("The Company") has executed a registered Agreement on 24/08/2018 with Kabeer Reality Private Limited for purchase of property at Kibe Compound,Indore for a total sale consideration of ` 1,60,00,000/- against which a sum of ` 1,53,10,000 was paid . On the date of registry the seller had denied to execute registry in favour of the company and to protect the rights on the property, the company had lodged a complaint in the Jurisdictional Police Station and also filed a petition in Commercial Court, Indore Division which is pending for hearing.

Note - "35"
Fair Value Measurement

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

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable nputs 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, 2021	**As per Balance Sheet**			**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	2.00	-	2.00	-	-	2.00	**2.00**	-	-	-	**-**	-	-	-	**-**
- Preference Shares	96.27	-	96.27	-	96.27	-	**96.27**	-	-	-	**-**	-	-	-	**-**
- Debentures (Subsidiary)	1,010.00	-	1,010.00	-	-	-	**-**	-	-	-	**-**	-	-	1,010.00	**1,010.00**
- in LLP	1,014.32	-	1,014.32	-	-	1,014.32	**1,014.32**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	2,306.26	2,306.26	2,306.26	-	-	**2,306.26**	-	-	-	**-**	-	-	-	**-**
- Alternate Investment Funds	-	27.71	27.71	-	-	-	**-**	-	-	-	**-**	-	-	27.71	**27.71**
- Debentures	-	1,734.99	1,734.99	1,734.99	-	-	**1,734.99**	-	-	-	**-**	-	-	-	**-**
															-
Other Assets															
- Loan to Employees	-	1.23	1.23	-	-	-	**-**	-	-	-	**-**	-	-	1.23	**1.23**
- Security Deposit	23.02	441.72	464.74	-	-	-	**-**	-	464.74	-	**464.74**	-	-	-	**-**
- Inter Corporate Deposit	-	3.00	3.00	-	-	-	**-**	-	-	-	**-**	-	-	3.00	**3.00**
- Government subsidy receivable	10.84	23.05	33.88	-	-	-	**-**	-	33.88	-	**33.88**	-	-	-	**-**
- Other Financial Assets	-	170.16	170.16	-	-	-	**-**	-	-	-	**-**	-	-	170.16	**170.16**
- Trade Receivable	-	2,688.48	2,688.48	-	-	-	**-**	-	-	-	**-**	-	-	2,688.48	**2,688.48**
- Cash and Cash Equivalents	-	152.46	152.46	-	-	-	**-**	-	-	-	**-**	-	-	152.46	**152.46**
- Other Bank Balance	-	871.10	871.10	-	-	-	**-**	-	-	-	**-**	-	-	871.10	**871.10**
	2,157.45	**8,420.15**	**10,577.59**	**4,041.25**	**96.27**	**1,016.32**	**5,154.84**	**-**	**498.62**	**-**	**498.62**	**-**	**-**	**4,924.14**	**4,924.14**
Financial Liabilities															
Borrowings	0.91	-	0.91	-	-	-	**-**	-	-	-	**-**	-	-	0.91	**0.91**
Other Financial Liabilities	-	141.93	141.93	-	-	-	**-**	-	-	-	**-**	-	-	141.93	**141.93**
Trade Payables	-	2,472.45	2,472.45	-	-	-	**-**	-	-	-	**-**	-	-	2,472.45	**2,472.45**
	0.91	**2,614.38**	**2,615.29**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,615.29**	**2,615.29**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2020	As per Balance Sheet			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	2.00	-	2.00	-	-	2.00	**2.00**	-	-	-	**-**	-	-	-	**-**
- Preference Shares	90.45	-	90.45	-	90.45	-	**90.45**	-	-	-	**-**	-	-	-	**-**
- Debentures	1,010.00	-	1,010.00	-	-	-	**-**	-	-	-	**-**	-	-	1,010.00	**1,010.00**
- in LLP	1,728.71	-	1,728.71	-	-	1,728.71	**1,728.71**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	3,849.28	3,849.28	3,849.28	-	-	**3,849.28**	-	-	-	**-**	-	-	-	**-**
- Alternate Investment Funds	-	27.82	27.82	-	-	-	**-**	-	-	-	**-**	-	-	27.82	**27.82**
-Debentures	-	52.48	52.48	52.48	-	-	**52.48**	-	-	-	**-**	-	-	-	-
Other Assets															
- Loan to Employees	-	1.19	1.19	-	-	-	**-**	-	-	-	**-**	-	-	-	**-**
- Security Deposit	24.18	136.42	160.61	-	-	-	**-**	-	160.61	-	**160.61**	-	-	1.19	**1.19**
- Inter Corporate Deposit	-	28.50	28.50	-	-	-	**-**	-	-	-	**-**	-	-	28.50	**28.50**
- Government subsidy receivable	-	11.28	11.28	-	-	-	**-**	-	11.28	-	**11.28**	-	-	-	**-**
- Other Financial Assets	20.44	89.32	109.76	-	-	-	**-**	-		-	**-**	-	-	109.76	**109.76**
- Trade Receivable	-	2,458.96	2,458.96	-	-	-	**-**	-	-	-	**-**	-	-	2,458.96	**2,458.96**
- Cash and Cash Equivalents	-	472.03	472.03	-	-	-	**-**	-	-	-	**-**	-	-	472.03	**472.03**
- Other Bank Balance	-	119.50	119.50	-	-	-	**-**	-	-	-	**-**	-	-	119.50	**119.50**
	-		-											-	**-**
	2,876.79	**7,246.77**	**10,123.57**	**3,901.76**	**90.45**	**1,730.71**	**5,723.92**	**-**	**171.88**	**-**	**171.88**	**-**	**-**	**4,227.76**	**4,227.76**
Financial Liabilities															
Borrowings	19.20	-	19.20	-	-	-	**-**	-	-	-	**-**	-	-	19.20	**19.20**
Other Financial Liabilities	-	152.83	152.83	-	-	-	**-**	-	-	-	**-**	-	-	152.83	**152.83**
Trade Payables	-	1,369.23	1,369.23	-	-	-	**-**	-	-	-	**-**	-	-	1,369.23	**1,369.23**
	19.20	**1,522.06**	**1,541.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,541.26**	**1,541.26**

Note - "36"
Financial Risk Management

Financial risk management objectives and policies
The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

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

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

Market Risk- Foreign currency risk.
The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchnage 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, 2021 (In Foreign currency)

Particulars	**USD**
Trade Receivable	25,46,554
Advances from Customers	3,25,225
Advances to suppliers	74,847
Trade Payable	96,286
Cash and cash equivalents	1,91,189

As at 31st March, 2020 (In Foreign currency)

Particulars	USD
Trade Receivable	10,45,959
Advances from Customers	1,06,197
Advances to suppliers	76,708
Trade Payable	68,340
Cash and cash equivalents	1,72,609

(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, 2021	As at 31st March, 2020
BSE Sensex 30- Increase 5%	115	1,92,46,381
BSE Sensex 30- Decrease 5%	(115)	(1,92,46,381)

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

(c) Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

	As at 31st March, 2021		As at 31st March, 2020	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	87,87,778	(87,87,778)	42,24,396	(42,24,396)
Increase / (decrease) in profit or loss	**87,87,778**	**(87,87,778)**	**42,24,396**	**(42,24,396)**

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

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

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

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

Ageing of Account receivables (₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
0-3 months	2,516.29	1,443.27
3-6 months	172.19	723.35
6 months to 12 months	837.80	-
beyond 12 months	16.72	292.34
Total	**3,543.01**	**2,458.96**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.
Ageing has been disclosed as per the information provided by the management

Movement in provisions of doubtful debts (₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Opening provision	-	-
Add:- Additional provision made	230.00	150.00
Less:- Provision reversed	230.00	150.00
Closing provision	-	-

Liquidity Risk

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

(i) Financing arrangements

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

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Expiring within one year (bank overdraft and other facilities)	1,200.00	1,200.00
Expiring beyond one year (bank loans)	-	-

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

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

	As at 31st March, 2021				As at 31st March, 2020			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Years	Total
Long term borrowings	18.29	0.91	-	19.20	21.93	19.20	-	41.13
Short term borrowings	-	-	-	-	-	-	-	-
Total	**18.29**	**0.91**	**-**	**19.20**	**20.93**	**19.20**	**-**	**41.13**

(iii) Maturity patterns of other Financial Liabilities (₹ in Lacs)

As at 31st March 2021	0-3 months	3-6 months	6-12 months	Beyond 12 Months	Total
Trade Payable	2,472.45	-	-	-	2,472.45
Payable related to Capital goods	-	-	-	-	-
Other Financial liability (Current and Non Current)	141.93	-	-	-	141.93
Total	**2,614.38**	**-**	**-**	**-**	**2,614.38**

(₹ in Lacs)

As at 31st March 2020	0-3 months	3-6 months	6-12 months	Beyond 12 Months	Total
Trade Payable	1,370.23	-	-	-	1,370.23
Payable related to Capital goods	2.45	-	-	-	2.45
Other Financial liability (Current and Non Current)	133.77	5.43	11.19	-	150.39
Total	**1,505.45**	**5.43**	**11.19**	**-**	**1,522.06**

Note - "37"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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 - "38"

Earning Per Share

	Year ended 31st March, 2021	Year ended 31st March, 2020
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity (in `) Shareholders	728.60	410.30
Weighted average number of equity shares outstanding	2,10,40,600	2,10,40,600
Earnings Per Share (in `) - Basic (Face value of ` 10 per share)	3.46	1.95

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

Note - "39"

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 Private Limited to Alpa Laboratories Limited.

Note - "40"

Details Of Corporate Social Responsibility (CSR) Expenditure: (₹ in Lacs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Amount required to be spent as per Section 135 of the Act (in lacs)	12.08	14.48
Amount spent during the year on:		
(i) Construction / acquisition of an asset (in Lacs)	-	-
(ii) On purpose other than (i) above (in Lacs)	60.00	15.00
Total	**60.00**	**15.00**

Note - "41"

In March ,2020 the World Health Organization (WHO) declared COVID-19 a Global Pandemic. Consequent to this nationwide lockdown was declared on 24th March ,2020 by Government of India and statewide lockdown was declared in April ,2021 by Government of Madhya Pradesh. The Company has assessed the possibility of any impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial statements and concluded that no adjustment is required. Further, the Company do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations.

Note - "42"

Significant Accounting Policies & Practices:

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

Note - "43"

Previous Years Figures:

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

Note - "44"

The Financial Statements were authorised for issue by the directors on 30th June, 2021.

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
Managing Director
D.I.N.: 00520411

M.S. CHAWLA
Director
D.I.N.: 00362058

BAKULESH SHAH
Chief Financial Officer

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAL1938

Place: Indore
Dated: This 30th Day of June, 2021

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2021)

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. COMPANY BACKGROUND

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

Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

(iii) Current non-current classification

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

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

Other operating revenue - Export incentives
Export Incentives under various schemes are recognized on accrual basis.

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

4. Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and 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 it
s working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

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

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

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

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

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

a. Fixed asset is depreciated on a written down value basis over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.

b. Depreciation for assets purchased or sold during the period is charged to revenue pro-rata to the period of their use.

6. Inventories

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

7. Foreign Currency Transactions

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

Transactions in foreign currencies are 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. 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

14. 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.

15. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

16. Leases

For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of use asset or the end of the lease term. The Company also assesses the right of use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

17. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to the existing accounting standards.

MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 01st April , 2021.

Amendment to Ind AS 116 "Leases" – Insertion of practical expedient for COVID-19 related lease concessions. The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession. The Company has not recognised any amount as reversal of lease liability in the statement of profit and loss.

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 Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 28). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (refer note 36)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 30). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.\

vi. Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

vii. Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

INDEPENDENT AUDITOR'S REPORT

To the Members of Alpa Laboratories Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. I have audited the accompanying consolidated financial statements of ALPA LABORATORIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprises the the consolidated Balance Sheet as at 31st March, 2021, the consolidated Statement of Profit and Loss (including Other Comprehensive Income),the consolidated Cash Flow Statement and the consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the reports of the other auditors on seperate financial statements / consolidated financial statements and on the other information of the subsidiaries , the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards specified under section 133 of the Act,of the consolidated state of affairs of the Group, as at 31st March, 2021, and their consolidated total comprehensive profit (comprising of consolidated profitand consolidated other comprehensive income')their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of *Opinion*

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

Emphasis of Matter

4. I draw attention to note 41 to the accompanying financial statement, which describes the effects of uncertainties relating to COVID - 19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying financial statement as at 31 March 2021, the impact of which is dependent on future developments.

5. My opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

7. I have determined that there are no key audit matters to be communicated in my report.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and my auditors' report thereon

9. My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

10. In connection with my audit of the consolidated financial statements ,my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I are required to report that fact. I have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

11. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated Profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preperation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

12. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

13. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

14. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted is in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

15. As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company (including its joint operations) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of whichi am the independent auditors. I am responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. I remain solely responsible for my audit opinion.

16. I communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

17. I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

19. As required by section 197(16) of the Act, based on my audit and on the consideration of the reports of the other auditors, on seperate financial statements / consolidated financial statements of the subsidiaries I report that the Holding Company, its subsidiaries covered under the Act, paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act.

20. As required by Section 143 (3) of the Act, based on information of my audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial subsidiaries , I report to the extent applicable that:

a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements;

b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from my examination of those books and the reports of the other auditors;

c) The consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Holding Company is disqualified as on from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to my seperate 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 my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries :

i. The Group does not have any pending litigations which would impact its consolidated financial position;

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

iii. During the year ended 31st March, 2021, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies.

For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership No.: 075412
UDIN:21075412AAAAAM4607

Place: Indore
Date: This 30th Day of June, 2021

"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 My audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2021, I 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit., I conducted my 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, I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my 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 at31st March, 2021 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 Registration No.: 023451C

ANURADHA RATNAPARKHE
Proprietor
Membership No.: 075412
UDIN:21075412AAAAAM4607

Place: Indore
Date : This 30th Day of June, 2021

Consolidated Balance Sheet as at 31st March, 2021

(₹ in Lacs)

	Note No.	As at 31/03/2021	As at 31/03/2020
I. ASSETS			
(1) *Non-current Assets*			
(a) Property, plant and equipment	1	715.65	640.64
(b) Capital work-in-progress	1A	157.47	81.27
(c) Intangible Assets	1B	5.51	-
(d) Financial assets			
(i) Investments	2A	1,015.32	1,728.71
(ii) Other Financial Assets	2B	33.86	44.63
(e) Deferred tax assets (Net)		-	92.58
(2) *Current Assets*			
(a) Inventories	3	1,655.98	1,255.05
(b) Financial Assets			
(i) Investments	4	4,068.96	3,929.58
(ii) Trade Receivables	5	3,543.01	2,458.96
(iii) Cash and cash equivalents	6	180.20	497.47
(iv) Bank Balances other than cash and cash equivalents	7	871.10	119.50
(v) Loans	8	54.23	98.87
(vi) Other financial assets	9	659.01	237.02
(c) Other current assets	10	1,076.55	950.83
Total Assets		**14,036.84**	**12,135.12**
II. EQUITY AND LIABILITIES			
(1) *Equity*			
(a) Equity Share Capital	11A	2,104.06	2,104.06
(b) Other Equity	11B	8,660.07	7,933.20
(2) *Non-current Liabilities*			
(a) Financial Liabilities			
(i) Borrowings	12	0.91	19.20
(b) Deferred Tax Liabilities		21.60	
(3) *Current liabilities*			
(a) Financial Liabilities			
(i) Trade payables	13	2,473.10	1,369.87
(ii) Other financial liabilities	14	141.93	152.54
(b) Short term provisions	15	168.27	232.47
(c) Other current liabilities	16	438.39	258.79
(d) Current Tax Liabilities		28.51	65.00
Total Equity And Liabilities		**14,036.84**	**12,135.12**

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 My 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

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAM4607

Place: Indore
Dated: This 30th Day of June, 2021

Consolidated Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lacs)

Particulars	Note No.	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I. CONTINUING OPERATIONS			
(1) *Income*			
Revenue from operations	17	9,755.41	8,596.91
Other Income	18	439.62	291.24
Total Income		**10,195.03**	**8,888.15**
(2) *Expenses*			
Cost of materials consumed	19	5,422.74	4,948.01
Purchases of stock-in-trade	20	639.12	193.83
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(115.29)	(42.41)
Manufacturing and Operating Costs	22	528.98	427.09
Employee benefits expenses	23	1,174.51	1,182.43
Finance costs	24	7.79	19.62
Depreciation and amortisation expenses	25	122.87	316.45
Other expenses	26	1,335.67	1,552.38
Total Expenses		**9,116.39**	**8,597.40**
(3) Profit / (loss) before tax		**1,078.64**	**290.75**
(4) Tax expense			
Current tax		(250.00)	(190.00)
Deferred tax charge/(credit)		114.19	75.48
Tax in respect of earlier years charge/(credit)		10.25	9.11
(5) Profit/(Loss) for the year from continuing operations		**724.70**	**185.34**
(6) Other Comprehensive Income/(Expenses)			
(i) Items that will not be reclassified to profit or loss			
Measurement of Government Grants and long term Deposits and Debentures		2.17	2.49
(7) Total Comprehensive Income for the year		**726.87**	**187.82**
(8) Earing per equity share of ` 10/- each (for continuing operations)			
(1) Basic (`)		**0.00**	**0.00**
(2) Diluted (`)		**1.95**	**0.89**

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 My 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

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN : 21075412AAAAAM4607

Place: Indore
Dated: This 30th Day of June, 2021

Consolidated Cash Flow Statement for the year ended 31st March, 2021

(₹ in Lacs)

	Particular	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
I.	***CASH FLOW FROM OPERATING ACTIVITIES:***		
	Profit / (Loss) before tax	1,078.64	290.75
	Adjustments for:		
	Depreciation and amortization	122.87	316.45
	Finance cost	7.79	19.62
	Dividend income	(13.93)	(108.61)
	Interest income	(65.42)	(53.38)
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(310.46)	227.37
	Bad debts / assets written off	231.23	184.47
	Share of Loss/(Profit) from Investment in LLP	93.64	(3.00)
`	(Profit)/ loss on sale of Fixed Assets (net)	5.59	5.28
	Operating profit before working capital changes	**1,149.96**	**878.94**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable/Other Receivables	(1,850.06)	977.65
	Decrease/ (Increase) in Inventories	(400.93)	148.82
	Increase/ (Decrease) in Provisions	(53.94)	8.54
	Increase/ (Decrease) in Trade payable/Current Liabilities	1,272.22	(119.85)
	Net Cash Flow from Operating Activities	**117.25**	**1,894.10**
	Income taxes paid	(286.50)	(115.89)
	Net Cash Flow from Operating Activities Before Exceptional Items	**(169.25)**	**1,778.20**
	Exceptional Items	-	-
	Net Cash Flow from Operating Activities After Exceptional Items (I)	**(169.25)**	**1,778.20**
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from/(Payments for)		
	Dividend received from others	13.93	108.61
	Interest Received	65.42	53.38
	Property, plant and equipment	(321.68)	(254.53)
	Sale of investment (net of purchases)	790.84	(1,160.84)
	Investment in Subsidiaries / Joint Venture	-	137.16
	Sale of fixed assets	37.49	-
	Net Cash Flow from Investing Activities (II)	**586.00**	**(1,116.23)**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from/(payment for)		
	Long Term Borrowings	(18.29)	(21.93)
	Loan Recovered/(Repayment)	44.64	(105.31)
	Interest Paid	(7.79)	(19.62)
	Government Grant received	-	11.94
	Net Cash Flow From Financing Activities (III)	**18.57**	**(134.92)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	435.32	527.06
V.	**Cash and Cash Equivalents as at the beginning of the year**	616.97	89.91
VI.	**Cash and Cash Equivalents as at the end of the year**	**1,052.29**	**616.97**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash and Cash Equivalents	180.20	497.47
	Bank Balances held as Margin Money against Bank Guarantees	871.10	119.50
	Balances as per Statement of Cash Flows	**1,051.30**	**616.97**

We authenticate the correctness of the above
For and on behalf of the Board of
ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

As Per My Report of Even Date Attached
For and on behalf of
ANURADHA RATNAPARKHI &
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

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN : 21075412AAAAAM4607

Place: Indore
Dated: This 30th Day of June, 2021

Consolidated Statement of Changes In Equity for the year ended 31st March, 2021

A. Equity share capital

(₹ in Lacs)

	Note No.	Amount
As at 1st April, 2019		2,104
Changes in equity share capital	1	-
As at 31st March, 2020		2,104
Changes in equity share capital	1	-
As at 31st March, 2021		**2,104**

B.. Other Equity

(₹ in Lacs)

Particular	Note No.	Balance as at 1st April, 2019	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Balance as on 31st March, 2020	Profit for the year	Other Comprehensive Income	Total Comprehensive Income	Balance as at 31st March, 2021
(i) Reserves										
1.1 Other Reserve										
Retained Earnings		2,249.32	186.34	2.49	188.82	2,438.14	724.70	3.17	727.87	3,165.01
Securities premium		5,496.05	-	-	-	5,496.05	-	-	-	5,496.05
Total Reserves (i)		**7,745.37**	**186.34**	**2.49**	**188.82**	**7,934.20**	**724.70**	**3.17**	**727.87**	**8,661.07**

We authenticate the correctness of the above
For and on behalf of the Board of
ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

PARESH CHAWLA — Managing Director — D.I.N.: 00520411
M.S. CHAWLA — Director — D.I.N.: 00362058
BAKULESH SHAH — Chief Financial Officer

Place: Indore
Dated: This 30th Day of June, 2021

As Per My Report of Even Date Attached
For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAM4607

Notes To The Consolidated Financial Statements for the year ended 31st March, 2021

Note - "1A"

Property, Plant And Equipment

(₹ in Lacs)

	Particular	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*											
	Balance as at 31st March, 2019	**13.42**	**502.68**	**1,546.24**	**71.62**	**126.17**	**22.68**	**33.93**	**176.29**	**171.60**	**210.02**	**2,874.65**
	Additions during the year	-	-	108.97	-	65.43	-	0.39	-	-	12.00	**186.79**
	Disposals	-	-	60.23	-	-	-	-	-	-	-	**60.23**
	Balance as at 31st March, 2020	**13.42**	**502.68**	**1,594.98**	**71.62**	**191.60**	**22.68**	**34.32**	**176.29**	**171.60**	**222.02**	**3,001.21**
	Additions during the year	-	-	183.34	8.91	-	1.98	-	-	5.50	6.45	**206.19**
	Disposals	-	-	149.45	-	-	-	-	-	-	-	**149.45**
	Intangible											**6.15**
	Balance as at 31st March, 2021	**13.42**	**502.68**	**1,628.87**	**80.53**	**191.60**	**24.66**	**34.32**	**176.29**	**177.11**	**228.47**	**3,057.95**
II	*Accumulated Depreciation*											
	Balance as at 31st March, 2019	**-**	**415.83**	**1,235.40**	**47.25**	**70.49**	**14.97**	**31.44**	**155.99**	**165.18**	**162.02**	**2,298.57**
	Addition during the year	-	7.89	58.71	6.20	24.45	3.29	0.84	0.98	0.20	11.63	**114.20**
	Disposals	-	-	53.20	-	-	-	-	-	-	-	**53.20**
	Balance as at 31st March, 2020	**-**	**423.72**	**1,240.91**	**53.44**	**94.94**	**18.26**	**32.29**	**156.98**	**165.39**	**173.65**	**2,359.57**
	Addition during the year	-	7.17	65.09	5.12	30.19	1.89	0.43	0.81	0.13	11.41	**122.24**
	Disposals	-	-	139.51	-	-	-	-	-	-	-	**139.51**
	Intangible											**0.64**
	Balance as at 31st March, 2021	**-**	**430.89**	**1,166.49**	**58.56**	**125.13**	**20.15**	**32.72**	**157.78**	**165.52**	**185.06**	**2,342.30**
III	*Net Carrying amount (I - II)*											
	Balance as at 31st March, 2019	**13.42**	**86.85**	**310.84**	**24.38**	**55.68**	**7.71**	**2.49**	**20.30**	**6.42**	**48.00**	**576.08**
	Balance as at 31st March, 2020	**13.42**	**78.96**	**354.07**	**18.18**	**96.66**	**4.42**	**2.04**	**19.31**	**6.22**	**48.37**	**640.64**
	Balance as at 31st March, 2021	**13.42**	**71.79**	**462.38**	**21.97**	**66.48**	**4.52**	**0.60**	**18.51**	**11.59**	**43.40**	**715.65**
	Intangible Assets under Development											**5.51**
												721.16

Note - "1B"

Capital Work In Progress

(₹ in Lacs)

	Amount
31st March, 2019	**11.78**
31st March, 2020	**81.27**
31st March, 2021	**157.47**

Note - "2"

Intangible Assets

A. *Goodwill*

(₹ in Lacs)

	Balance as at 31st March, 2019	1,011.26
	Addition during the year	-
	Disposals	-
	Balance as at 31st March, 2020	1,011.26
	Addition during the year	-
	Disposals	-
	Balance as at 31st March, 2021	1,011.26
II	*Accumulated amortisation*	
	Balance as at 31st March, 2019	809.00
	Addition during the year	202.25
	Disposals	-
	Balance as at 31st March, 2020	1,011.26
	Addition during the year	
	Disposals	-
	Balance as at 31st March, 2021	1,011.26
III	*Net Carrying amount (I - II)*	
	Balance as at 31st March, 2019	202.25
	Balance as at 31st March, 2020	-
	Balance as at 31st March, 2021	-

Note - "2A"

Non-Current Investments **(₹ in Lacs)**

				31st March, 2021		31st March, 2020	
				No. of Units	Amount	No. of Units	Amount
B.	***Investments in LLP***						
		(i)	Fixed & Current Capital				
			Seabright Landmark Projects LLP (18% Share in profit/loss)		1,015.32		1,728.71
	Total Investment in LLP (B)				**1,015.32**		**1,728.71**
	Aggregate amount of unquoted investments before impairment				**1,015.32**		**1,728.71**

Note - "2B"

Finanicial Assets **(₹ in Lacs)**

				31st March, 2021	31st March, 2020
				Amount	Amount
C.	***Other Financial Assets***				
		(i)	Subsidy Receivable (Long Term)	10.84	20.44
		(ii)	Deposits	23.02	24.18
	Total Other Financial Assets (C)			**33.86**	**44.63**

Note - "4"
Current Investments

(₹ in Lacs)

				31st March, 2021		31st March, 2020	
				No. of Units	**Amount**	**No. of Units**	**Amount**
A.	*Investment in Mutual Funds*						
	Quoted						
		(i)	At Fair Value through Profit and Loss				
			ABSL Resurgent India Fund Series 6 Reg G Fund	2,50,000.00	22.85	2,50,000.00	13.78
			Aditya Birla SL Balanced 95 G Fund	-	-	12,803.67	73.37
			Aditya Birla SL Balance Advantage D Fund	-	-	1,51,584.75	24.57
			Aditya Birla SL Balance 95 D Fund	-	-	58,104.81	54.46
			Aditya Birla SL Flexi Cap	22,816.46	25.50	22,816.46	15.49
			Aditya Birla SL Equity Saving Reg D Fund	-	-	2,82,534.25	29.10
			Aditya Birla Sunlife Credit Risk Reg G	-	-	-	-
			Aditya Birla Sunlife Credit Risk Reg G (Segregated Portfolio)	7,66,183.72	3.05	7,66,183.72	3.18
			Aditya Birla SL Focused Equity-D Fund	1,39,257.91	24.91	1,39,257.91	16.04
			Aditya Birla SL Medium Term G	-	-	-	-
			Aditya Birla SL Medium Term G (Segregated Portfolio)	4,51,858.95	6.02	4,51,858.95	6.28
			Axis Dynamic Equity Fund	-	-	4,83,091.79	47.87
			DSP BR Equity & Bond D Fund	-	-	1,32,439.70	23.36
			DSP BR Equity Saving Reg D Fund	-	-	3,01,098.12	28.25
			DSP BR Equity Saving Reg DM Fund	-	-	4,07,129.29	37.34
			Franklin India Balance D Fund	-	-	4,43,266.16	74.01
			Franklin India Credi Risk G	-	-	-	-
			Franklin India Focused Equity-D Fund	-	-	62,950.79	9.98
			Franklin Prima Equity D (New) Fund	-	-	11,075.49	2.60
			Franklin Prima Equity D (Old) Fund	-	-	71,539.99	16.78
			HDFC Hybrid Equity DQ Fund	-	-	4,11,051.44	35.06
			HDFC Equity Saving D Fund	-	-	14,44,209.30	134.21
			HDFC Liquid Fund	10,836.32	438.39	23,374.38	913.15
			HDFC Money Market Direct G	4,583.04	205.04	-	-
			HDFC Ultra Short Term Fund Direct-G	9,12,475.36	108.94	9,12,475.36	102.73
			ICICI Pru Balanced Advantage D Fund	-	-	2,01,421.80	24.80
			ICICI Pru Balanced Advantage DM Fund	-	-	6,43,089.09	75.18
			ICICI Pru Balanced DM Fund	-	-	6,45,643.11	102.66
			ICICI Pru Balanced G Fund	-	-	90,505.09	95.90
			ICICI Pru Equity Arbitrage D Fund	-	-	-	-
			ICICI Pru Equity Arbitrage G Fund	-	-	7,54,719.83	203.64
			ICICI Pru Credit Risk G	-	-	-	-
			ICICI Pru Liquid Fund	-	-	3,10,898.70	913.36
			IDFC Arbitrage Fund - Growth	-	324.04	12,10,921.57	311.58
			IDFC Dynamic Equity Reg D Fund	-	-	4,61,326.96	42.77
			IDFC Focused Equity Reg- D Fund	1,69,150.93	23.99	1,69,150.93	15.07
			IDFC Ultra Short Term Fund - Growth	26,83,987.33	321.30	26,83,987.33	306.15
			Kotak Equity Savings Reg DM Fund	-	-	4,03,681.58	41.07
			L&T India Prudence DY Fund	-	-	2,52,873.56	25.02
			Motilal Oswal Most Focused Dynamic Equity Reg DY Fund	-	-	2,86,582.72	30.50
			Kotak Credit Risk G	-	-	-	-
			Nippon India Arbitrage Direct- Growth	16,03,438.41	349.98	-	-
			UTI Arbitrage Direct Growth	15,89,386.26	452.25	-	-
	Total Investment in Mutual funds (A)			**86,03,975**	**2,306.26**	**1,49,53,649**	**3,849**

				31st March, 2021		31st March, 2020	
				No. of Units	Amount	No. of Units	Amount
B	*Investment in Alternative Investment Funds*						
	Unquoted						
		(i)	At Amortized Cost				
			Nippon India Yield Maximizer AIF	278.24	27.71	278.24	27.82
	Total Investment in Alternative Investment Funds (B)				**27.71**		**27.82**
C	*Investment in Debentures*						
	Quoted						
		(i)	At Fair Value through Profit and Loss				
			Fullerton India Credit Company Limited	-	-	5.00	52.48
			Avendus 8.8% Redeemable Non Convertible Debentures	10.00	100.28	-	-
			Bank of Baroda - 8.25% 17-07-25 Perpetual Bond	12.00	125.23	-	-
			Blume Ventures Fund 1X	65,000.00	65.00	-	-
			Investment in Mindspace MLDs	10.00	103.28	-	-
			Investment in Muthoot Finance MLD -07-10-2022	20.00	210.40	-	-
			Liquid Gold Series 4 Feb-2021	250.00	251.37	-	-
			L&T Housing Finance MLD Series A	20.00	209.94	-	-
			Manappuram Finance Limited Debentures	20.00	219.94	-	-
			Mindspace Business Parks REIT MLD	10.00	100.20	-	-
			SBI 8.50% 22-11-24 Perpetual Bonds	17.00	177.06	-	-
			SBI 9.56% 04-12-2023 Perpetual Bonds	16.00	172.29	-	-
	Total Investment in Debentures (C)				**1,734.99**		**52.48**
Total Current Investments					**4,068.96**		**3,929.58**

Note - "3"

Inventories

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Raw materials	1,014.65	729.02
Work-in-progress	270.04	143.49
Finished goods	371.28	382.54
Total Inventories	**1,655.98**	**1,255.05**

Note - "5"

Trade Receivables

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considerd good	854.52	292.34
Other Trade receivables		
Unsecured, considerd good	2,688.48	2,166.62
Total trade receivables	**3,543.01**	**2,458.96**

Note - "6"

Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
(a) Cash on hand	1.63	0.92
(b) Balances with Banks - In current accounts	178.57	496.55
Total Cash and Cash Equivalents	**180.20**	**497.47**

Note - "7"

Bank Balances Other Than Cash And Cash Equivalents

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Margin money deposits (Refer Note (a) below)	871.10	119.50
Total Bank Balances Other Than Cash And Cash Equivalents	**871.10**	**119.50**

Note:

(a) Held as lien by bank against bank guarantees amounting to `13,950,000 ( `11,950,000 as at 31st March, 2020).

Note - "8"

Loans

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Inter corporate Deposit	53.00	97.69
Loans to employees	1.23	1.19
Total Loans	**54.23**	**98.87**

Note - "9"

Other Current Financial Assets

(₹ in Lacs)

(Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Subsidy Receivable	23.05	11.28
Deposits with others	441.72	136.42
Export Benefits receivables	11.62	30.81
Claims Receivable	154.45	44.52
Advances recoverable	0.99	0.94
Dividend receivable	-	1.17
Interest receivable	26.19	11.88
Total Other Current Financial Assets	**658.01**	**237.02**

Note - "10"

Other Current Assets

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Advances to Suppliers	394.94	349.11
Balance with customs, port trust, excise and other govt. authorities	476.55	383.55
Prepaid expenses	24.83	28.26
Advances recoverable in kind for value to be received	173.10	173.10
Other advances	8.13	15.81
Total Other Current Assets	**1,077.55**	**949.83**

Note - "11A"

Equity Share Capital

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Authorised		
250,00,000 Shares [31st March, 2020: 250,00,000] Equity Shares of `10 each	2,500.00	2,500.00
Issued, subscribed and fully paid up		
2,10,40,600 Equity Shares [31st March, 2020: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
Total Equity Share Capital	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares

(₹ in Lacs)

	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06
Issued during the year	-	-	-	-
Balance as at the end of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06

b) Rights, preferences and restrictions attached to shares

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

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

Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	%	No. of Shares	%	No. of Shares
Mahendra Singh Chawla	13.81	29,06,760	13.81	29,06,760
Paresh Chawla	14.47	30,44,980	14.47	30,44,980
Pravin C. Shah	5.75	12,10,580	5.75	12,10,580

Note - "11B"

Other Equity

(₹ in Lacs)

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2019	5,496.05	2,249.32	7,745.37
Profit for the year	-	185.34	185.34
Other Comprehensive Income for the year	-	2.49	2.49
Total Comprehensive Income for the year	-	187.82	187.82
Balance as at 31st March, 2020	5,496.05	2,437.14	7,933.20
Profit for the year	-	724.70	724.70
Other Comprehensive Income for the year	-	2.17	2.17
Total Comprehensive Income for the year	-	726.87	726.87
Balance as at 31st March, 2021	**5,496.05**	**3,164.01**	**8,660.07**

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, 2021	As at 31st March, 2020
Secured		
Term loans from banks	0.91	19.20
Secured - Total	**0.91**	**19.20**
Total Non-Current Borrowings	**0.91**	**19.20**

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`11,34,958 (March 31, 2020 : `20,96,360.19) is secured by hypothecation of the asset acquired against the said loan.	Repayable in 60 monthly installments starting from May, 2017. Last installment due in April, 2022. Rate of interest 8.2% (P.Y. 8.2%) p.a. as at year end
ii	Term loan from bank, balance outstanding amounting to`2,57,478 (March 31, 2020 : `4,93,735.31) is secured by hypothecation of the asset acquired against the said loan.	Repayable in 60 monthly installments starting from May, 2017. Last installment due in April, 2022. Rate of interest 8.45% (P.Y. 8.45%) p.a. as at year end.
iii	Term loan from bank, balance outstanding amounting to`5,27,382 (March 31, 2020: `15,22,950.42) is secured by hypothecation of the asset acquired against the said loan.	Repayable in 48 monthly installments starting from October, 2017. Last installment due in September, 2021. Rate of interest 7.89% (P.Y. 7.89%) p.a. as at year end.

Installments falling due within a year in respect of all the above Loans aggregating`18,28,870 (March 31, 2020: `21,93,228) have been grouped under “Current maturities of long-term debt” (Refer Note 15.)

Note - "13"

Trade Payables

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Trade payables [Refer Note below]	7.26	11.87
Others	2,465.85	1,358.00
Total Trade Payables	**2,473.10**	**1,369.87**

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, 2021	As at 31st March, 2020
	Current	Current
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	7.26	11.87
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 - "14"

Other Current Financial Liabilities

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Current maturities of long-term debt (Refer Note 12)	18.29	21.93
Interest accrued but not due on borrowings	0.13	0.28
Interest Payable	-	-
Deposits from Dealers, Agents, etc.	64.84	79.41
Salary and Wages payable	58.67	48.47
Capital Creditors	-	2.45
Total Other Current Financial Liabilities	**141.93**	**152.54**

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

Note - "15"

Provisions

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits	59.36	56.02
Other Provision	108.92	176.45
Total Provisions	**168.27**	**232.47**

Note - "16"

Other Current Liabilities

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Revenue received in advance (Advance From Customers	392.16	201.05
Statutory Dues	19.19	15.72
Other payables	27.04	42.02
Total Other Current Liabilities	**438.39**	**258.79**

Note - "17"

Revenue From Operations

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Sale of Products		
(i) Manufactured goods	9,582.37	8,473.26
(ii) Stock-in trade	2.58	6.88
Sales of Services		
(i) Income from Analytical , Job work & Conversion &Packing Charge	56.40	6.90
Other operating revenue		
(i) Export Incentives, etc	111.28	96.01
(ii) Process waste sale	1.26	1.29
(iii) Other	1.51	12.57
Total Revenue From Operations	**9,755.41**	**8,596.91**

Note - "18"

Other Income

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest income	65.42	53.38
Dividend Income	13.93	108.61
Rent and compensation	-	-
Other non-operating income	5.16	9.68
Net gain on foreign currency transaction & translation	44.65	94.13
Net gain on sale / Fair valuation of investments through profit and loss*	310.46	21.50
Share of Profit From LLP	-	3.00
Cenvat Refund Granted	-	0.94
Provision no longer required	-	-
Total Other Income	**439.62**	**291.24**

* Includes fair value gain / (loss) as at 31st March, 2021 amounting to` 2,38,80,157.37 (31st March, 2020 ` 18,60,502).

Note - "19"

Cost Of Materials Consumed

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening Stock	729.02	915.17
Purchases	5,708.37	4,761.86
Less : Closing Stock	1,014.65	729.02
Total Cost of Materials Consumed	**5,422.74**	**4,948.01**

Note - "20"

Purchases of Stock-in-Trade

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Stock in Trade	639.12	193.83
Total Cost of Materials Consumed	**639.12**	**193.83**

Note - "21"

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

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Opening inventories		
Finished goods	382.54	298.06
Work-in-progress	143.49	185.57
	526.03	**483.62**
Closing inventories		
Finished goods	371.28	382.54
Work-in-progress	270.04	143.49
	641.33	**526.03**
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	**(115.29)**	**(42.41)**

Note - "22"

Manufacturing and Operating Costs

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Consumption of Analytical Spares	84.18	67.39
Power and fuel	243.20	220.50
Job work charges	3.13	3.32
Repairs to buildings	16.39	4.71
Repairs to machinery	95.44	80.50
Other Manufacturing and Operating expenses	86.64	50.67
Total Manufacturing and Operating Costs	**528.98**	**427.09**

Note - "23"

Employee Benefits Expense

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Salaries and wages	1,096.38	1,087.84
Contribution to provident funds and other funds	45.93	43.72
Gratuity and Pension plan expense	16.09	13.97
Workmen and Staff welfare expenses	16.12	36.90
Total Employee Benefits Expense	**1,174.51**	**1,182.43**

Note - "24"

Finance Costs

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Interest expense on Debentures and Term Loans	2.40	9.21
Interest expense - others	0.21	0.30
Other borrowing costs	5.17	10.11
Total Finance Costs	**7.79**	**19.62**

Note - "25"

Depreciation and Amortization Expense

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Depreciation on Property, Plant and Equipment	122.24	114.20
Amortization of Goodwill	-	202.25
Total Depreciation and Amortization Expense	**122.24**	**316.45**

Note - "26"

Other Expenses

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Rent	6.00	8.67
Insurance	22.93	7.85
Repairs and Maintainence Others	-	1.17
Rates and Taxes	3.77	19.39
Advertisement Expenses	1.09	0.80
Commission to selling agents	83.91	92.19
Freight, Octroi, etc	319.30	356.41
Bad Debts, Advances, Claims and Deposits written off	231.23	184.47
Legal and Professional Expenses	189.52	189.78
Travelling and Conveyance	67.93	97.08
Printing & Stationery Exp	5.35	8.56
Sales Discount	25.61	60.49
Communication Exp.	7.87	10.16
Sales Promotion expenses	18.84	24.36
Director Fees (Refer Note 34)	2.00	2.00
Expenditure incurred for Corporate Social Responsibility (Refer Note 42)	60.00	15.00
Contribution to Charitable Funds	0.48	1.04
Share of Loss From LLP	93.64	-
Net gain on sale / Fair valuation of investments through profit and loss*	-	248.87
Miscellaneous Expenses	195.92	224.09
Loss of Goods on Export	0.30	
Total Other Expenses	**1,335.67**	**1,552.38**

* Includes fair value gain / (loss) as at 31st March, 2021 amounting to` Nil (31st March, 2020 ` 2,48,87,157)

Legal and Professional expenses include:

(₹ in Lacs)

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Auditors' remuneration and expenses	1.80	1.80
Total	**1.80**	**1.80**

Note - "27"

Income Tax Expenses

(₹ in Lacs)

Tax expense recognized in the Statement of Profit and Loss	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Current tax		
Current Tax on taxable income for the year	250.00	190.00
Total Current Tax expense	**250.00**	**190.00**
Deferred tax		
Deferred tax charge/(credit)	(114.19)	(75.48)
Tax in respect of earlier years	(10.25)	(9.11)
Total income tax expense/(Income)	**125.56**	**105.41**

A. Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before

(₹ in Lacs)

Reconciiation of effective tax rate	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Profit before tax	1,078.64	290.75
Enacted income tax rate in India applicable to the Company	27.820%	27.820%
Tax amount at the enacted income tax rate	300.08	80.89
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	5,581.10	76.98
Income exempt from Income taxes (dividend and Interest Income)	(87.99)	(42.21)
Others	(5,543.19)	74.35
Total income tax expense	**250.00**	**190.00**

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020:

	As at 1st April, 2019 - Deferred Tax Asset /(Liabilities)	Credit/ (charge) in statement of Profit and Loss	As at 31st March, 2020 - Deferred Tax Asset/ (Liabilities)	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2021 -Deferred Tax Asset/ (Liabilities)
Depreciation	(3.77)	(1.59)	(5.36)	(1.63)	(6.99)
Expenses allowed in the year of payment	24.80	(9.17)	15.63	(0.51)	15.12
Others	(3.93)	86.24	82.31	(112.04)	(29.73)
Total	**17.10**	**75.48**	**92.58**	**(114.18)**	**(21.60)**

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 - "28"

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, 2021	As at 31st March, 2020
Current Assets		
Financial Assets		
Floating Charge		
Receivables	3,543.01	2,458.96
Non Financial Assets		
Floating Charge		
Inventories	1,655.98	1,255.05
Total Current assets Pledged as security	**5,198.99**	**3,714.01**
Non Current Assets		
First Charge		
Land	13.42	13.42
Building	71.79	78.96
Total non-current assets Pledged as security	**85.21**	**92.38**
Total assets Pledged as security	**5,284.20**	**3,807.39**

Note - 29

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

i) Contingent Liabilities

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Claims against the Company not acknowledged as debts in respect of past disputed		
(i) Disputed Sales Tax Dues	95.35	95.35
(ii) Disputed Income Tax Dues	27.00	88.62
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	398.75	384.29
(c) Disputed Excise Duty Receivable	-	-

ii) Capital Commitment

(₹ in Lacs)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances of ₹ 153.10 Lacs (31 March, 2020 : ₹ 153.10 Lacs))	6.90	6.90

Note - "30"

Lease

i) Lease payments not included in measurement of lease liability

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

(₹ in Lacs)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Short-term leases	3.66	6.08
Leases of low value assets	2.34	2.59
Variable lease payments	-	-
Total	**6.00**	**8.67**

ii) Total cash outflow for leases for the year ended 31 March, 2021 was `6,00,451 (P.Y. `8,67,090). (Refer note 27)

iii) Impact of Transition

The Company has adopted Ind AS 116 “Leases” effective 1 April, 2019. as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straightline basis over the remaining lease term.

The Company has used hindsight in determining the lease term where the contract contained options to extend or terminate leases.

Note - "31"

Segement Reporting

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

Note - "32" **(₹ in Lacs)**

Particular	Place of Business / Designation	Ownership interest	
		As at 31st March, 2021	As at 31st March, 2020
1. Relationships :			
a) Other Significant influence			
Seabright Landmark Projects LLP	India	18%	18%
b) Executive Directors			
Shri Mahendra Singh Chawla	Chairman and Whole Time Director	13.82%	13.82%
Shri Paresh Chawla	Managing Director	14.47%	14.47%
Shri Pravin C Shah	Whole-Time Director	5.75%	5.75%
c) Relatives of Executive Directors with whom transactions have taken place			
Saraswati P Shah	Wife of Whole Time Director	0.82%	0.82%
Dev Chawla	Son of Managing Director	NA	NA
Shri Shitul Shah	Son of Whole Time Director	2.60%	2.60%
d) Entity is controlled by Executive directors and their relatives			
Auram Enterprises	Firm of Son of Whole Time Director	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	Non Executive Director	NA	NA
Shri Krishna Das Malani	Non Executive Director	NA	NA
Shri Sharad Chand Lunawat	Non Executive Director	NA	NA
Smt. Jyoti Jain	Non Executive Director	NA	NA
f)Key Managerial Persons			
Shri Bakulesh Shah	CFO	4.88%	4.88%

g)Relatives of Key Manageral Persons with whom transactions have taken place			
Rupal Shah	Wife of Key Mangerial Person	2.66%	2.66%
Vinit Shah	Son of Key Mangerial Person	NA	NA

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) 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)	(50,150.00)	(NIL)	(NIL)	(NIL)
Expenses							
Employee benefits expenses	-	(220.44)	38.96	-	-	30.00	25.80
	(NIL)	(220.44)	(39.96)	(NIL)	(NIL)	(30.00)	(25.80)
Commission	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(1,475.00)	(NIL)	(NIL)	(NIL)
Directors' Fees	-	-	-	-	2.00	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(2.00)	(NIL)	(NIL)
Income							
Interest/Dividend/Share of Profit	-93.6374300	-	-	-	-	-	-
	(3.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments							
Investments made	346	-	-	-	-	-	-
	(445)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	966	-	-	-	-	-	-
	(581.79)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in ( )

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Outstandings		
Payable (Trade Payables & Other Liablities)		
Executive Directors	13.18	13.08
Relatives of executive directors	2.60	-
Key Management personnel	-	1.95
Relatives of key managerial personnel	-	1.94
End of the year	**15.78**	**16.97**
Receivable		
LLP	93.64	3.00
End of the year	**93.64**	**3.00**
Investments		
LLP	1,015	1,729
End of the year	**1,016**	**1,730**

Excecutive Directors Compensation (₹ in Lacs)

	2020-21	2019-20
a) Short- term employee benefits	220.44	220.44
Total compensation	**220.44**	**220.44**

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

	2020-21	2019-20
Purchases		
Goods and Materials		
Aurum Enterprises (Relative of Director)	-	50,150.00
Remuneration		
Shri Mahendra Singh Chawla	84.00	84.00
Shri Paresh Chawla	84.00	84.00
Shri Pravin C Shah	52.44	52.44
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Devendra Singh Baheti	0.50	0.50
Shri Krishna Das Malani	0.50	0.50

Shri Sharad Chand Lunawat	0.50	0.50
Smt. Jyoti Jain	0.50	0.50
Interest/ Share of Profit		
Share of Profit from Seabright Landmark Projects LLP	(93.64)	3.00
Investment		
Seabright Landmark Projects LLP	345.74	444.63

Note - "33"

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

Note - "34"

Pending Litigations

1. 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.

2. Alpa Laboratories Limited ("The Company") has executed a registered Agreement on 24/08/2018 with Kabeer Reality Private Limited for purchase of property at Kibe Compound,Indore for a total sale consideration of ` 1,60,00,000/- against which a sum of ` 1,53,10,000 was paid . On the date of registry the seller had denied to execute registry in favour of the company and to protect the rights on the property, the company had lodged a complaint in the Jurisdictional Police Station and also filed a petition in Commercial Court, Indore Division which is pending for hearing.

Note - "35"

Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable nputs 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, 2021	As per Balance Sheet			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	1,015.32	-	1,015.32	-	-	1,015.32	**1,015.32**	-	-	-	-	-	-	-	-
- Mutual Funds	-	2,306.26	2,306.26	2,306.26	-	-	**2,306.26**	-	-	-	-	-	-	-	-
- Alternate Investment Fund	-	27.71	27.71	-	-	-	-	-	-	-	-	-	-	27.71	**27.71**
- Debentures	-	1,734.99	1,734.99	1,734.99	-	-	**1,734.99**	-	-	-	-	-	-	-	-
															-
Other Assets															
- Loan to Employees	-	1.23	1.23	-	-	-	-	-	-	-	-	-	-	1.23	**1.23**
- Security Deposit	23.02	441.72	464.74	-	-	-	-	-	464.74	-	**464.74**	-	-	-	-
- Inter Corporate Deposit	-	53.00	53.00	-	-	-	-	-	-	-	-	-	-	53.00	**53.00**
- Government subsidy receivable	10.84	23.05	33.88	-	-	-	-	-	33.88	-	**33.88**	-	-	-	-
- Other Financial Assets	-	193.25	193.25	-	-	-	-	-	-	-	-	-	-	193.25	**193.25**
- Trade Receivable	-	3,543.01	3,543.01	-	-	-	-	-	-	-	-	-	-	3,543.01	**3,543.01**
- Cash and Cash Equivalents	-	180.20	180.20	-	-	-	-	-	-	-	-	-	-	180.20	**180.20**
- Other Bank Balance	-	871.10	871.10	-	-	-	-	-	-	-	-	-	-	871.10	**871.10**
	1,049.17	**9,375.50**	**10,424.68**	**4,041.25**	**-**	**1,015.32**	**5,056.56**	**-**	**498.62**	**-**	**498.62**	**-**	**-**	**4,869.49**	**4,869.49**
Financial Liabilities															
Borrowings	0.91	-	0.91	-	-	-	-	-	-	-	-	-	-	0.91	**0.91**
Other Financial Liabilities	-	141.93	141.93	-	-	-	-	-	-	-	-	-	-	141.93	**141.93**
Trade Payables	-	2,473.10	2,473.10	-	-	-	-	-	-	-	-	-	-	2,473.10	**2,473.10**
	0.91	**2,615.03**	**2,615.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,615.94**	**2,615.94**

(₹ in Lacs)

Financial Assets and Liabilities as at 31st March, 2020	As per Balance Sheet			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															
- Debentures	-	52.48	52.48	52.48	-	-	**52.48**	-	-	-	**-**	-	-	-	**-**
- in LLP	1,728.71	-	1,728.71	-	-	1,728.71	**1,728.71**	-	-	-	**-**	-	-	-	**-**
- Mutual Funds	-	3,849.28	3,849.28	3,849.28	-	-	**3,849.28**	-	-	-	**-**	-	-	-	**-**
- Alternate Investment Fund	-	27.82	27.82	-	-	-	**-**	-	-	-	**-**	-	-	27.82	**27.82**
Other Assets															
- Loan to Employees	-	1.19	1.19	-	-	-	**-**	-	-	-	**-**	-	-	1.19	**1.19**
- Security Deposit	24.18	136.42	160.61	-	-	-	**-**	-	160.61	-	**160.61**	-	-	-	**-**
- Inter Corporate Deposit	-	97.69	97.69	-	-	-	**-**	-	-	-	**-**	-	-	97.69	**97.69**
- Government subsidy receivable	20.44	11.28	31.72	-	-	-	**-**	-	31.72	-	**31.72**	-	-	-	**-**
- Other Financial Assets	-	89.32	89.32	-	-	-	**-**	-	-	-	**-**	-	-	89.32	**89.32**
- Trade Receivable	-	2,458.96	2,458.96	-	-	-	**-**	-	-	-	**-**	-	-	2,458.96	**2,458.96**
- Cash and Cash Equivalents	-	497.47	497.47	-	-	-	**-**	-	-	-	**-**	-	-	497.47	**497.47**
- Other Bank Balance	-	119.50	119.50	-	-	-	**-**	-	-	-	**-**	-	-	119.50	**119.50**
	1,773.34	**7,341.40**	**9,114.74**	**3,901.76**	**-**	**1,728.71**	**5,631.47**	**-**	**192.33**	**-**	**192.33**	**-**	**-**	**3,291.94**	**3,291.94**
Financial Liabilities															
Borrowings	19.20	-	19.20	-	-	-	**-**	-	-	-	**-**	-	**-**	19.20	**19.20**
Other Financial Liabilities	-	152.54	152.54	-	-	-	**-**	-	-	-	**-**	-	**-**	152.54	**152.54**
Trade Payables	-	1,369.87	1,369.87	-	-	-	**-**	-	-	-	**-**	-	**-**	1,369.87	**1,369.87**
	19.20	**1,522.41**	**1,541.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,541.61**	**1,541.61**

Note - "36"

Financial Risk Management

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

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

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

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchnage 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, 2021 (In Foreign currency)

Particulars	USD
Trade Receivable	25,46,554
Advances from Customers	3,25,225
Advances to suppliers	74,847
Trade Payable	96,286
Cash and cash equivalents	1,91,189

As at 31st March, 2020 (In Foreign currency)

Particulars	USD
Trade Receivable	10,45,959
Advances from Customers	1,06,197
Advances to suppliers	76,708
Trade Payable	68,340
Cash and cash equivalents	1,72,609

(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, 2021	**As at 31st March, 2020**
BSE Sensex 30- Increase 5%	115	1,92,46,381
BSE Sensex 30- Decrease 5%	(115)	(1,92,46,381)

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

(c) Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

	As at 31st March, 2021		**As at 31st March, 2020**	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	87,87,778	(87,87,778)	42,24,396	(42,24,396)
Increase / (decrease) in profit or loss	**87,87,778**	**(87,87,778)**	**42,24,396**	**(42,24,396)**

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

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

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

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

Ageing of Account receivables (₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
0-3 months	2,516.29	1,443.27
3-6 months	172.19	723.35
6 months to 12 months	837.80	-
beyond 12 months	16.72	292.34
Total	**3,543.01**	**2,458.96**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.
Ageing has been disclosed as per the information provided by the management

Movement in provisions of doubtful debts (₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Opening provision	-	-
Add:- Additional provision made	230.00	150.00
Less:- Provision reversed	230.00	150.00
Closing provision	-	-

Liquidity Risk

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

(i) Financing arrangements

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

(₹ in Lacs)

	As at 31st March, 2021	As at 31st March, 2020
Expiring within one year (bank overdraft and other facilities)	1,200.00	1,200.00
Expiring beyond one year (bank loans)	-	-

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

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

	As at 31st March, 2021				As at 31st March, 2020			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Years	Total
Long term borrowings	18.29	0.91	-	19.20	21.93	19.20	-	41.13
Short term borrowings	-	-	-	-	-	-	-	-
Total	**18.29**	**0.91**	**-**	**19.20**	**20.93**	**19.20**	**-**	**41.13**

(iii) Maturity patterns of other Financial Liabilities (₹ in Lacs)

As at 31st March 2021	0-3 months	3-6 months	6-12 months	Beyond 12 Months	Total
Trade Payable	2,472.45	-	-	-	2,472.45
Payable related to Capital goods	-	-	-	-	-
Other Financial liability (Current and Non Current)	141.93	-	-	-	141.93
Total	**2,614.38**	**-**	**-**	**-**	**2,614.38**

(₹ in Lacs)

As at 31st March 2020	0-3 months	3-6 months	6-12 months	Beyond 12 Months	Total
Trade Payable	1,369.87	-	-	-	1,369.87
Payable related to Capital goods	2.45	-	-	-	2.45
Other Financial liability (Current and Non Current)	(974.00)	5.43	1,118.67	-	150.09
Total	**397.31**	**5.43**	**1,118.67**	**-**	**1,522.41**

Note - "37"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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 - "38"

Earning Per Share

	Year ended 31st March, 2021	Year ended 31st March, 2020
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity (in `) Shareholders	726.87	187.82
Weighted average number of equity shares outstanding	2,10,40,600	2,10,40,600
Earnings Per Share (in `) - Basic (Face value of ` 10 per share)	3.45	0.89

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

Note - "39"

Details Of Corporate Social Responsibility (CSR) Expenditure:

(Amount in ` in lakhs)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Amount required to be spent as per Section 135 of the Act (in lacs)	12.08	14.48
Amount spent during the year on:		
(i) Construction / acquisition of an asset (in Lacs)	-	-
(ii) On purpose other than (i) above (in Lacs)	60.00	15.00
Total	**15.00**	**15.00**

Note: "40"

General Information

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

I. Subsidiaries

Indian Subsidiaries

Name	Country Of Incorporation	Proportion of Ownership Interest	
		As at 31st March 2021	As at 31st March 2020
Norfolk Mercantile Pvt. Ltd.	India	100%	100%

II. Disclosure mandated by Schedule III of Companies Act, 2013, by way of additional information:

Name of Entities	Net assets i.e Total Assets minus Total Liabilities		Share In Profit & Loss (Including Other Comprehensive Income)	
	As a % of Consolidated Net Assets	Amount In `	As a % of Consolidated Net Assets	Amount In `
Parent:				
Alpa Laboratories Limited				
As on 31-03-2021	109.17%	11,751.57	100.22%	728.61
As on 31-03-2020	109.82%	11,022.96	218.25%	410.30
Subsidiary				
Norfolk Mercantile Pvt. Ltd.				
As on 31-03-2021	-8.92%	(960.54)	-0.25%	(1.81)
As on 31-03-2020	-9.55%	(958.74)	-116.84%	(219.66)
Sub Total - 31-03-2021	**100.25%**	**10,791.03**	**99.97%**	**726.81**
Sub Total - 31-03-2020	**100.27%**	**10,064.22**	**101.41%**	**190.64**
Inter Company Elimination & Consolidation Adjustment				
As on 31-03-2021	0.25%	27.03	0.03%	0.19
As on 31-03-2020	0.27%	27.22	-1.41%	(2.64)
Grand Total - 2020-21	100%	10,764.00	100%	727.00
Grand Total - 2019-20	100%	10,037.00	100%	188.00
Minority Interest 2020-21	Nil	Nil	Nil	Nil
Minority Interest 2019-20	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 - "41"

In March ,2020 the World Health Organization (WHO) declared COVID-19 a Global Pandemic. Consequent to this nationwide lockdown was declared on 24th March ,2020 by Government of India and statewide lockdown was declared in April ,2021 by Government of Madhya Pradesh. The Company has assessed the possibility of any impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial statements and concluded that no adjustment is required. Further, the Company do not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations.

Note - "42"

Significant Accounting Policies & Practices:

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

Note - "43"

Previous Years Figures:

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

Note - "44"

The Financial Statements were authorised for issue by the directors on 30th June, 2021.

We authenticate the correctness of the above
ALPA LABORATORIES LIMITED
C.I.N.- L85195MP1988PLC004446

PARESH CHAWLA — Managing Director — D.I.N.: 00520411
M.S. CHAWLA — Director — D.I.N.: 00362058
BAKULESH SHAH — Chief Financial Officer

As Per Our Report of Even Date Attached
For and on behalf of
ANURADHA RATNAPARKHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 023451C

ANURADHA RATNAPARKHI
Proprietor
Membership Number: 075412
UDIN:21075412AAAAAM4607

Place: Indore
Dated: This 30th Day of June, 2021

Annexure A (Annexed to and forming part of the Accounts for the year ended 31st March, 2021)

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.

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;

(iii) Current non-current classification

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

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

Other operating revenue - Export incentives
"Export Incentives under various schemes are recognized on accrual basis.

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

5. Property, plant and equipment

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

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

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

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

6. Depreciation and amortisation of property, plant and equipment and intangible assets

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

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

a. Fixed asset is depreciated on a written down value basis over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.

b. Depreciation for assets purchased or sold during the period is charged to revenue pro-rata to the period of their use.

7. Inventories

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

8. Foreign Currency Transactions

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

(ii) *Transactions and balances*

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

9. Employee Benefit

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

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

10. Borrowing Cost

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

11. Borrowings

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

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

12. Provisions & Contingent liabilities and assets

a. Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

b. Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from the past events where it is probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

c. Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

13. Taxation

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

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

Minimum Alternate Tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Standalone Statement of

Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

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

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

14. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

A Financial 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

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") notifies new accounting standards or amendments to the existing accounting standards.
MCA issued notification dated 24th March, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 01st April , 2021.

Amendment to Ind AS 116 "Leases" – Insertion of practical expedient for COVID-19 related lease concessions. The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession. The Company has not recognised any amount as reversal of lease liability in the statement of profit and loss.

18. Leases

Where the Group is the lessee

Right of use assets and lease liabilities

For any new contracts entered into on or after 1 April, 2019, (the transition approach has been explained and disclosed in Note 31) the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors,

including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-ofuse asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in standalone statement of profit and loss on a straight-line basis over the lease term.

B. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

i. Estimation of current tax expenses and Payable and Recognition of deferred tax assets for carried forward tax losses

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions (refer note 27). The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

ii. Estimated Fair value of unlisted securities

Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements. (refer note 35)

iii. Probable outcome of matters included under Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, (refer note 29). By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments by management and the use of estimates regarding the outcome of future events.

iv. Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Classification of leases

The Company enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the Commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.\

vi. Inventories

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

vii. Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Annexure "A" to the Directors' Report -Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Part "A" Subsidiary Financial Summary

(Figures in ` Lacs)

Name of Subsidiary	**Norfolk Mercantile Private Limited**	
Particulars	**As on 31.03.2021**	**As on 31.03.2020**
Share Capital	2.00	2.00
Reserves & Surplus	(962.54)	(960.74)
Total Assets	121.65	117.61
Total Liabilities (excluding share capital and reserves and surplus)	1082.19	1076.35
Details of investments	0.00	0.00
Turnover (Includes Other income)	6.39	3.11
Profit/ (Loss) before taxation	5.23	(208.75)
Provision for taxation	0.00	0.00
Profit/ (Loss) after taxation	5.23	(208.75)
Proposed dividend	0.00	0.00
% of share holding	100%	100%
Reporting Currency	INR	INR
Exchange Rate to INR on March 31	Nil	Nil