Alpa Laboratories Ltd.

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

Date: - 07th September, 2026

To,

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

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

Subject: Notice of the 38th Annual General Meeting and the Annual Report FY 2025-26 as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Respected Sir/Madam,

Pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015, please find enclosed the Notice convening the 38th Annual General Meeting (AGM) of shareholders and the Annual Report for the financial year 2025-26 which is being circulated to the shareholders through electronic mode for the AGM to be held on Wednesday, 30th September, 2026 through video conference (VC).

The Notice and the annual report will also be made available on the Company's website at www.alpalabs.in

Kindly take the above information on record.

Thanking you,
Yours faithfully,

FOR ALPA LABORATORIES LIMITED

Mahendra Singh Chawla

Digitally signed by Mahendra Singh Chawla
DN: c=IN, o=Personal,
2.5.4.20=76bc09205476137a1eb156ed15fc708d04ac4cbc7efabee2426446d34641e695,
postalCode=452020, l=Indore, st=Madhya Pradesh,
serialNumber=ec95108145a2aca865b24a396b3325d9ded484fd9783edf50daaad61264c83d3,
email=3pitg8x9dp@zvvzuv.com, cn=Mahendra Singh Chawla
Date: 2026.09.07 18:14:33 +05'30'

Mahendra Singh Chawla
Director

QUALITY
INNOVATION
HEALTHCARE

ALPA LABORATORIES LIMITED

ANNUAL REPORT

FINANCIAL YEAR
2025–26

Advancing
Pharmaceutical Care
for a Healthier World

WELCOME

Alpa Laboratories Limited, established in 1988 and headquartered in Indore, has grown through a consistent focus on pharmaceutical manufacturing, quality and operational excellence. Over the years, the Company has strengthened its capabilities and product portfolio while expanding its presence across domestic and international markets.

With an established manufacturing base and expertise in pharmaceutical formulations, we continue to focus on delivering quality and affordable healthcare solutions. Our approach is centred on understanding evolving market requirements, strengthening our capabilities and identifying opportunities that support sustainable growth.

CONTENT

Corporate Information

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

Chief Financial Officer
Bakulesh Shah

Company Secretary
Srashti Chopra **
Yashoda Patidar ***

Audit Committee
1. Sunil Kumar Valecha - Chairperson
2. Pratibha Lunawat – Member
3. Mahendra Singh Chawla – Member

Nomination and Remuneration Committee
1. Sanket Baheti - Chairperson
2. Jyoti Jain – Member
3. Sunil Kumar Valecha - Member

Stakeholder Relationship Committee
1. Sunil Kumar Valecha – Chairperson
2. Jyoti Jain – Member
3. Mahendra Singh Chawla – Member

Corporate Social Responsibility Committee
1. Pravin Shah – Chairperson
2. Sunil Kumar Valecha - Member
3. Pratibha Lunawat – Member

Cost Auditors
M/s Sudeep Saxena & Associates

Secretarial Auditors
M/s Shilpesh Dalal & Co., Company Secretaries

Statutory Auditors
M/s CH Padliya & Co, Chartered Accountants

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

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

Investor Services Email ID
cs@alpalabs.in

Website
www.alpalabs.in

* Ceased with effect from 21st July 2026.
** Resigned with effect from 25th March 2026.
*** Appointed with effect from 11th April 2026 and Resigned with effect from 26th July 2026.

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 38th Annual General Meeting of Alpa Laboratories Limited will be held on Wednesday, 30th Day of September 2026 at 14: 00 PM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement for the financial year ended March 31, 2026 and Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statement for the financial year ended March 31, 2026 and Reports of the Board of Directors and the Auditors thereon.

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

SPECIAL BUSINESS

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

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2026-27

"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, 2027, be confirmed and be paid remuneration of Rs. 70,000 per year plus reimbursement of out-of-pocket expenses."

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

APPOINTMENT OF MRS. RADHIKA BIYANI AS AN INDEPENDENT DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mrs. Radhika Biyani (DIN:11918173), who has been appointed as an Additional Independent Director with effect from August 13, 2026, by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) years commencing from 30th September , 2026 to 30th September, 2031, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as are necessary to give effect to this resolution."

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

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

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

7. 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, 2026 to 28th May, 2031 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

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,
13th August, 2026

NOTES

1. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act ", General Circular Nos. 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of AGM through VC/OAVM, (collectively referred to as "MCA Circulars") the Company is convening the 38th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India ('SEBI'), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of SEBI Listing Regulations. In compliance with the provisions of Act, the Listing Regulations and MCA Circulars, the 38th AGM of the Company is being held through VC/OAVM on 30th September 2026 at 14:00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company i.e. 33/2, A.B. Road, Pigdamber, Rau, Indore (M.P.) 453446, India.

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

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. 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. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at ALPA LABORATORIES LIMITED. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC or OAVC, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

8. The Explanatory Statement pursuant to Section 102(1) and (2) of the Act in respect of Item no. 3 and Special Business i.e. Item No. 4 to 7 is annexed hereto.

9. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@alpalabs.in.

10. 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 evoting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. 23rd September, 2026, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The information with respect to voting process and other instructions regarding e-voting are detailed in Section A.

11. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 38th AGM and the Annual Report of the Company for the year ended 31st March, 2026 have been 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 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 remote e-voting (including ballot form received from the members who do not have access to the e-voting facility) and e-voting process on the date of AGM in a fair and transparent manner.

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 48 hours after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.alpalabs.in and on the website of CDSL and communicated to the BSE Limited and National Stock Exchange of India Limited.

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

15. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on cs@alpalabs.in atleast 3 days before the date of the meeting to enable the management to respond appropriately.

16. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

17. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialised form and to the Company / RTA in case the shares are held by them in physical form.

18. As required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for re-appointment in the AGM has been provided in the explanatory statement to the Notice.

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

    a. Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self-attested scan copy of PAN Card and Aadhar Card by email to cs@alpalabs.in.
    b. Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL-8 Character DPID + 8 Character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scan copy of PAN Card and Aadhar Card by email to cs@alpalabs.in.

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:

    a. Members holding shares in physical form - Update your email id and mobile no by providing necessary details like Folio No., Name of member, self-attested scan copy of PAN card and Aadhar card by email to vinod.y@bigshareonline.com.
    b. 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. Voting process and instruction regarding remote e-voting:

SECTION-A: Voting Process:

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

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

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

(i) The voting period begins on Sunday **27th September, 2026 at 9:00 AM** and ends on **Tuesday 29th September, 2026 at 5:00 PM**. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday 23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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

<table>
<tr><td></td><td>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, 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 cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

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. 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.</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with NSDL Depository</td><td>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.</td></tr>
</table>

	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.com or contact at toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

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

6) If you are a first-time user follow the steps given below:

	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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

(ix) Click on the EVSN for the Alpa Laboratories Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@alpalabs.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@alpalabs.in . These queries will be replied to by the company suitably by email.

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

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

EXPLANATORY STATEMENT

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

Item No. 3

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

Mr. Mahendra Singh Chawla holds degree of Bachelor of Science and has very vast experience in the pharmaceutical industry and has served almost 58 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.

Details of number of board meetings held and attended by him during his tenure as the Director of the Company are given in the Corporate Governance Report of the respective financial years annexed with the Company's Annual Reports which are available on the Company's website www.alpalabs.in.

The Board commends this resolution for your approval.

Item No. 4

The Board of Directors on the recommendation of the Audit Committee have appointed M/s Sudeep Saxena & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year 2026-27. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection electronically by the members without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect this certificate can send an email to cs@alpalabs.in. As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. The Board has decided the remuneration payable to M/s Sudeep Saxena & Associates as Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the shareholders.

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

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

Item No. 5

At the meeting of the Board of Directors of the Company held on 13th August, 2026, as recommended by the Nomination and remuneration Committee, Mrs. Radhika Biyani (DIN: 11918173), was appointed as the Additional Independent Director of the Company for a further period of 5 (five) years with effect from 13th August, 2026.

As per the provisions of Section 149 of the Act read with Rules made thereunder, an Independent Director shall hold office for a term upto five (5) consecutive years on the Board of Directors of a Company. Further, as per provisions of Section 149(13) read with explanation to Section 152(6) of the Act, the period of office of Independent Director will not be liable to determination by retirement of directors by rotation at the Annual General Meeting. Further, in accordance with the provisions of Regulation 25(2A) of the Listing Regulations, the appointment of an Independent Director shall be subject to approval of Members by way of a Special Resolution.

As per Section 161 of the Act, an additional director shall hold office upto the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further, in terms of Regulation 17(1C) of the Listing Regulations, listed entity shall ensure that approval of Members for appointment of a person on the Board of the Company is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Mrs. Radhika Biyani is not debarred from holding the office of Director by virtue of any SEBI order or order by any other competent authority.

Brief profile of Mrs. Radhika Biyani is as follows:

Name	Mrs. Radhika Biyani
Age	32 Years
Education/ University (Main Degree)	Bachelor of Engineering (B.E.)
Diploma/other qualification	No.
Experience (Brief)	2+ year work experience with braintree
Present service/occupation	Working in a private sector
Other Directorships	Nil
Number of Shares held in Company	Nil

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

Your Directors, therefore recommend for approval of members for the appointment of Mrs. Radhika Biyani, as an Independent Director of the Company by passing the resolution set out at item no. 5 of the notice as an Ordinary Resolution.

Item No. 6

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

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

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

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

Item No. 7

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, 2026 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 13th August, 2026 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: 31 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,
13th August, 2026

To,

The Members of the Company

The Directors have the pleasure of presenting the 38th Annual Report of your Company together with the Audited Financial Statements for the year ended as on 31st March, 2026.

PERFORMANCE OF THE COMPANY

Financial Summary (₹ in Lacs)

Financial Results	Financial Year ended			
	Standalone		Consolidated	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Sales and Other Income	12153.02	13575.71	12156.64	13579.96
Profit before finance cost & depreciation **Less:** Finance Cost Depreciation and Amortization	1902.45 29.22 209.18	2830.99 26.63 220.24	1904.70 25.80 209.18	2810.11 23.18 220.24
Profit Before Tax	**1664.05**	**2584.12**	**1669.72**	**2566.69**
Less: Exceptional Item	-	-	-	-
Less: Provision for Taxation Current Tax Deferred Tax Tax Related to Earlier Years	 (300.00) 115.67 15.59	 (406.43) (209.75) -	 (300.00) 115.67 15.59	 (406.63) (209.75) -
Less: Other Comprehensive Income/Expenses	(88.40)	14.96	(88.39)	14.96
Net Profit	**1406.91**	**1982.90**	**1412.59**	**1965.27**

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.

STATE OF COMPANY'S AFFAIRS

Alpa Laboratories Limited is engaged in the manufacture of pharmaceutical formulations, including generic, ethical and OTC products for human and veterinary use. The Company's manufacturing facilities are WHO-GMP and ISO certified.

During the year under review, the Company's Sales and Other Income stood at ₹12,153.02 Lacs (Standalone) and ₹12,156.64 Lacs (Consolidated), as compared to ₹13,575.71 Lacs and ₹13,579.96 Lacs respectively in the previous year.

The Company earned a Net Profit of ₹1,406.91 Lacs on a Standalone basis and ₹1,412.59 Lacs on a Consolidated basis during the year, as against ₹1,982.90 Lacs and ₹1,965.27 Lacs respectively in the previous year.

The decrease in income and profit during the year was mainly due to lower sales. The Company continued to keep its borrowings low and remained financially stable, with no major change in its business operations or share capital during the year.

MANAGEMENT DISCUSSIONS AND ANALYSIS

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

DIVIDEND

With a view to conserving resources for the Company's future growth, the Board of Directors has decided not to recommend any dividend for the financial year under review. Your Directors are of the view that ploughing back the profits into the business will better serve the interests of the Company and its stakeholders at this stage.

The funds retained shall be deployed towards strengthening the Company's operations, supporting research and development initiatives, exploring new market opportunities, and pursuing potential inorganic growth avenues, including acquisitions, as and when suitable opportunities arise.

The Board believes that such reinvestment will help build a stronger and more sustainable business over the long run, enabling the Company to remain competitive and create greater value for all stakeholders in the years ahead. This decision has been arrived at after due deliberation, keeping in mind the long-term interests of the shareholders.

Members may note that the Company's Dividend Distribution Policy is available on its website at www.alpalabs.in.

SHARE CAPITAL

As on 31st March, 2026, the paid-up equity share capital of the Company stood at ₹2,104.06 Lacs. There was no change in the Company's share capital during the year under review as compared to the immediately preceding financial year, nor did the Company undertake any fresh issuance of capital during the year.

HUMAN RESOURCES

People remain central to Alpa Laboratories' growth story. The Company continues to build a workplace that is professional, inclusive, and fair, with HR policies designed to support both business goals and employee well-being, in line with applicable laws and regulations.

Talent retention continued to be a priority during the year, supported by competitive compensation benchmarked against peer pharmaceutical companies, medical insurance, performance incentives, and recognition through long-term service awards. A safe and transparent workplace is maintained through well-defined policies, participative management practices, and the Company's Whistle-Blower and POSH (Prevention of Sexual Harassment) frameworks. Employee morale and engagement were further supported through activities such as sports events, family day celebrations, and open feedback channels.

The year saw continued investment in capability building and leadership strengthening, with a focus on developing a stronger talent pipeline for the future. New hires at both experienced and entry levels were onboarded and integrated into the organization's culture, while structured training programs — including on-the-job learning and mentoring by senior leadership — helped employees sharpen their technical, managerial, and behavioural skills.

As an equal opportunity employer, the Company ensures that all employment-related decisions, from hiring to compensation and career progression, are based on merit and business requirements, free from discrimination of any kind.

The Company's culture continues to be anchored in accountability, teamwork, and a performance-oriented mindset, which the Board views as essential to sustaining long-term value creation. Industrial relations with the workforce remained cordial through the year, reflecting the continued trust and engagement between the Company and its employees.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES*

There has been no material change in the nature of business of the Company's subsidiary, Norfolk Mercantile Private Limited, during the year under review. The Company does not have any subsidiary which is considered "material" within the meaning of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The scheme of merger of the Company's wholly owned subsidiary, Norfolk Mercantile Private Limited, with Alpa Laboratories Limited continues to remain pending before the Hon'ble National Company Law Tribunal, Mumbai Bench, as on the date of this Report.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company, prepared in accordance with the applicable Accounting Standards, are attached to and form part of this Annual Report. The salient features of the financial statements of the subsidiary, in the prescribed Form AOC-1, are annexed to the Consolidated Financial Statements.

***Note:** The Company continues to be a partner in Seabright Landmark Projects LLP, holding an 18% share in profits.

DIRECTOR RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Companies Act, 2013, your Board of Directors confirm the following:

- in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013, have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and the profit and loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care 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;
- the annual accounts have been prepared on a going concern basis;
- proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INSURANCE

The Company remains committed to safeguarding its assets through adequate insurance coverage, which is reviewed periodically by the management to ensure it remains commensurate with the Company's operations and risk exposure.

The Company's manufacturing facilities, properties, plant, equipment and stocks continue to be adequately insured against all major risks, including loss on account of business interruption arising from property damage. The Company also maintains appropriate liability insurance covers, particularly for product liability, clinical trials, and cyber liability. In addition, the Company has in place a Directors' and Officers'

Liability Insurance Policy to provide coverage against liabilities that may arise on the Directors and Officers of the Company in the course of discharging their duties.

BOARD OF DIRECTORS

a) Composition of the Board

As on 31st March, 2026, the Board of Directors of the Company comprised ten Directors, led by the Executive Chairman-cum-Director, and included one Managing Director, three Executive Directors, and five Independent Directors, of whom two were Woman Directors. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and reflects an appropriate balance of executive and independent leadership, skills, experience, and diversity necessary for effective governance and oversight of the Company's business.

Each Independent Director has furnished a declaration confirming that he/she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Based on the declarations received and its own assessment, the Board is of the view that the Independent Directors possess the requisite integrity, expertise, and experience — including proficiency — to discharge their responsibilities effectively.

b) Directors Retiring by Rotation

Pursuant to Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mahendra Singh Chawla, Director (DIN: 00362058), retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board, on the recommendation of the Nomination and Remuneration Committee, recommends his re-appointment for the approval of the Members.

c) Policy on Directors' Appointment, Remuneration and Board Evaluation

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

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

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;

- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;

- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, in case of appointment as an independent director; and

- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

d) Familiarisation Programme for Independent Directors

The Company follows a structured induction and familiarisation process for its Independent Directors. On appointment, each Independent Director is provided with a formal letter of appointment, supported by relevant policies, reports, and background material to enable an understanding of the Company's business, governance framework, and internal processes. The Company periodically organizes management presentations covering business strategy, operational performance, and developments in the regulatory and industry landscape, and facilitates visits to the Company's manufacturing facilities and CSR project sites to give Directors first-hand exposure to its operations. These engagements are supplemented by both formal and informal interactions with the senior leadership team.

The Company's Familiarisation Programme, conducted in compliance with the Listing Regulations, continued through the year under review, and further details are available on the Company's website.

e) Board and Committee Meetings

Particulars relating to the composition, number, and dates of meetings of the Board and its Committees, along with the attendance record of Directors, are disclosed in the Report on Corporate Governance annexed to and forming part of this Report.

f) Code of Conduct

The Company has in place a Code of Conduct applicable to the Board of Directors, available on the Company's website. All Directors have confirmed their compliance with the Code for the financial year under review.

g) Key Managerial Personnel

In accordance with Section 203 of the Companies Act, 2013, the following persons served as Key Managerial Personnel of the Company during the year under review:

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

During the year, Ms. Srashti Chopra resigned from the position of Company Secretary and Compliance Officer with effect from 25th March, 2026. Ms. Yashoda Patidar was subsequently appointed to the said position with effect from 11th April, 2026, and thereafter resigned with effect from 26th July, 2026. The Company is in the process of identifying a suitable candidate for appointment as Company Secretary and Compliance Officer, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of Corporate Governance and continues to lay strong emphasis on transparency, accountability, and fairness in all facets of its operations, believing sound governance practices to be integral to sustained value creation for all stakeholders.

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has complied with the requirements of Corporate Governance in all material respects during the financial year under review. A separate Report on Corporate Governance, forming an integral part of this Annual Report, is annexed hereto as **Annexure-1**, together with a Certificate of Compliance issued by the Secretarial Auditor/a Practising Company Secretary, as stipulated under Part E of Schedule V of the Listing Regulations.

The Report on Corporate Governance also sets out the relevant disclosures required to be made under the applicable provisions of the Companies Act, 2013, and forms part of this Annual Report.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of principal or interest thereon was outstanding as on the date of the Balance Sheet.

AUDIT COMMITTEE

The composition, terms of reference, and other particulars of the Audit Committee are provided in the Report on Corporate Governance forming part of this Annual Report. The Board has, during the year, accepted all recommendations made by the Audit Committee, wherever applicable.

AUDITORS

a) Statutory Auditors

Pursuant to Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. C.H. Padliya & Co., Chartered Accountants (Firm Registration No. 003151C), were appointed as the Statutory Auditors of the Company at the 34th Annual General Meeting held on 29th September, 2022, for a term of five consecutive years.

The Statutory Auditors' Report for the financial year under review forms part of this Annual Report. The notes to the financial statements referred to therein are self-explanatory and do not call for any further comments. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer, and no instance of fraud has been reported by the Statutory Auditors to the Audit Committee under Section 143(12) of the Companies Act, 2013 during the year under review.

b) Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and is liable for cost audit. The Board, on the recommendation of the Audit Committee, has appointed M/s. Sudeep Saxena & Associates, Cost Accountants (Registration No. 100980), as Cost Auditors of the Company for the financial year 2025-26, subject to ratification of their remuneration by the Members at the ensuing Annual General Meeting.

c) Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Members of the Company, at the Annual General Meeting held on 29th Day of September 2025, had approved the appointment of M/s. Shilpesh Dalal & Co., Company Secretaries, as Secretarial Auditor of the Company for a term of five consecutive years, i.e. from FY 2025-26 to FY 2029-30.

Accordingly, M/s. Shilpesh Dalal & Co. continued to act as the Secretarial Auditor of the Company for the financial year under review. The Secretarial Audit Report for the year under review, in the prescribed **Form MR-3**, is annexed as **Annexure-6** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark. In terms of Regulation 24A of the Listing Regulations, the Company has also obtained the Annual Secretarial Compliance Report from a Practising Company Secretary and filed the same with the stock exchanges where the Company's shares are listed.

d) Internal Auditors

M/s. S.S. Gandhi, Chartered Accountants, continue to act as Internal Auditors of the Company. To preserve their independence and objectivity, the Internal Auditors report directly to the Chairman of the Audit Committee. The scope and authority of the Internal Audit function is defined by the Audit Committee, which reviews internal audit findings on a quarterly basis. Based on such reviews, corrective actions were undertaken during the year to further strengthen the Company's internal control systems, covering compliance with applicable laws, accounting procedures, and internal policies.

CORPORATE SOCIAL RESPONSIBILITY

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. Based on the Committee's recommendation, the Board has adopted a CSR Policy, available on the Company's website at www.alpalabs.in, with the objective of creating a sustained and meaningful impact on the communities in which the Company operates.

During the year under review, the Company remained committed to its role as a responsible corporate citizen, supporting initiatives in the areas of education, care for the elderly, and other social welfare activities undertaken through charitable organizations. An abstract of the Company's CSR activities, in the prescribed format, is annexed as **Annexure-2** to this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees, and investments covered under Section 186 of the Companies Act, 2013 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

PARTICULARS OF CONTRACTS AND RELATED PARTY TRANSACTIONS

The Company has, in accordance with the Companies Act, 2013 and the Listing Regulations, formulated a Policy on Related Party Transactions, which is available on the Company's website at www.alpalabs.in. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, the materiality threshold for related party transactions has been revised to a turnover-linked, graded framework in place of the earlier fixed threshold; the Company's Policy on Related Party Transactions has been reviewed accordingly to remain aligned with the amended Regulations.

All related party transactions entered into during the year under review were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions during the year that may have had a potential conflict with the interests of the Company at large. Particulars of contracts/arrangements with related parties, in the prescribed **Form AOC-2** pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed as **Annexure-3** to this Report.

SAFETY, ENVIRONMENT AND HEALTH

The Company regards safety, environment, and occupational health as a core management responsibility. Regular training programmes on safety, health, and environmental practices continue to be conducted for employees across the Company's manufacturing facilities.

PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE

The Company is committed to providing a safe and healthy working environment, free from any form of discrimination or harassment. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a Prevention of Sexual Harassment (POSH) Policy, which is periodically communicated to women employees.

An Internal Complaints Committee (ICC) has been constituted at the Company's locations in India, comprising representation of both men and women, chaired by a senior woman employee, and including an external member. During the year under review, no complaints were received under the POSH Policy.

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 Listing Regulations, the Board has established a Vigil Mechanism/Whistle-Blower Policy, which is reviewed and amended from time to time. The mechanism provides adequate safeguards against victimisation of persons using it and provides direct access to the Chairman of the Audit Committee in exceptional circumstances. The Company's Code of Business Conduct further reinforces its ethical practices and value system. Both the Whistle-Blower Policy and Code of Business Conduct are available on the Company's website at www.alpalabs.in

The Company confirms that no personnel were denied access to the Chairman of the Audit Committee and that no complaints were received under the Vigil Mechanism during the year under review.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has in place a Code of Conduct for Prevention of Insider Trading, applicable to its employees, including specified persons/designated employees, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company's website at www.alpalabs.in.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant or material orders passed by any Regulator, Court, or Tribunal during the year under review that would impact the going concern status of the Company or its future operations, except as disclosed elsewhere in this Report.

MATERIAL CHANGES AND COMMITMENTS

Except as disclosed below, there have been no material changes or commitments affecting the financial position of the Company between the end of the financial year under review and the date of this Report.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has accorded its approval in principle for exploring the proposed promotion and incorporation of an overseas company in the Federal Republic of Nigeria, under the proposed name "Alpa Biopharm Limited" (or such other name as may be approved by the competent authority), in association with Blueseal Pharmaceuticals Limited, Nigeria, subject to applicable statutory, regulatory and other necessary approvals, wherever required. The proposed entity, if incorporated, is intended to undertake pharmaceutical and healthcare-related business activities.

The proposed shareholding, capital contribution, investment, governance structure and other related terms shall be considered and finalized separately, in accordance with applicable laws and subject to necessary approvals. As on the date of this Report, the proposed company has not been incorporated, and no investment has been made by the Company in this regard. The Board will keep the Members informed of further developments as and when they occur.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Company's Remuneration Policy governs the remuneration payable to the Chairman, Managing Director, Whole-Time Directors, Independent Directors, other Non-Executive Directors, and employees in the senior and middle management cadre. The Policy has been formulated with the objective of:

- aligning employee remuneration with the Company's business strategy, values, and long-term interests;
- ensuring objectivity, fairness, and transparency in the determination of remuneration; and
- ensuring that the level and composition of remuneration remain reasonable and sufficient to attract, retain, and motivate a high-performing workforce, in compliance with applicable laws.

The Policy also sets out the framework for annual performance evaluation and the factors considered in remuneration revisions, and is available on the Company's website at www.alpalabs.in. Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed as **Annexure-4** to this Report.

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

Particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo, are annexed as **Annexure-5** to this Report.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2026 is available on the Company's website at https://alpalabs.in/information/.

APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation of the continued trust and confidence reposed by the medical fraternity and look forward to their sustained patronage. The Directors also express their gratitude for the valuable support, cooperation, and guidance extended by Government authorities and agencies, bankers, customers, dealers, and suppliers, as well as for the assistance received from the Statutory Auditors, Secretarial Auditor, Legal Advisors, and Shareholders of the Company. The Directors further acknowledge and thank all employees of the Company for their dedication, hard work, and continued support throughout the year.

On behalf of the Board of Directors of
Alpa Laboratories Limited

Pigdamber, Rau.	**Paresh Chawla**	**MS Chawla**
13th August, 2026	**Managing Director**	**Director**
	DIN-00520411	**DIN-00362058**

ANNEXURES TO THE BOARD'S REPORT

ANNEXURE-1

REPORT ON CORPORATE GOVERNANCE

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Alpa Laboratories Limited continues to work towards improving health outcomes for patients worldwide through the manufacture of quality, affordable medicines. The Company views good governance not merely as a compliance requirement but as a foundation for building stakeholder trust and enabling sustainable business conduct. Its governance framework is built on the principles of transparency, accountability, fairness, and integrity, and continues to guide the Board and management in the discharge of their respective responsibilities.

The Company remains oriented towards long-term value creation rather than short-term outcomes, recognising that consistent and responsible governance practices are essential to the Company's continued growth and reputation. All Directors and employees continue to be governed by the Company's Code of Conduct, which lays down the fundamental principles applicable to all actions undertaken on behalf of the Company.

The Company's governance philosophy continues to be directed towards ensuring:

i. that the Board and senior management remain adequately informed of the Company's affairs, so as to enable efficient conduct of business and fulfilment of the Company's obligations towards its stakeholders;

ii. that the Board discharges its fiduciary duties towards shareholders and creditors in a manner that upholds the highest standards of accountability;

iii. that timely and adequate disclosure of information is made available to existing and prospective investors, both in substance and form;

iv. that the Company's internal decision-making processes remain transparent, well-documented, and capable of independent verification; and

v. that the Company continues to meet the requirements relating to Corporate Governance prescribed under the Listing Regulations, in both letter and spirit.

2. BOARD OF DIRECTORS

A. Composition and Size of the Board

The Board of the Company comprises an optimal combination of Executive, Non-Executive, and Independent Directors, possessing in-depth knowledge and rich experience in the pharmaceutical industry. As on 31st March, 2026, the strength of the Board stood at ten Directors, comprising five Executive Directors (including the Managing Director) and five Non-Executive Independent Directors. The Non-Executive Independent Directors bring an independent perspective to the Board's deliberations and decision-making processes, thereby reinforcing the Company's commitment to balanced and objective governance.

The composition and category of the Board of Directors as on 31st March, 2026 were as follows:

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

The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations, with the number of Independent Directors constituting one-half of the total strength of the Board, and includes two Woman Directors, in compliance with the requirements of Section 149(1) of the Companies Act, 2013 and Regulation 17(1)(a) of the Listing Regulations.

B. Board Meetings and attendance

During the financial year ended 31st March, 2026, the Board of Directors met four times, and the maximum time-gap between any two consecutive Board Meetings did not exceed one hundred and twenty days, in compliance with Regulation 17(2) of the Listing Regulations and Section 173 of the Companies Act, 2013.

The information required to be placed before the Board, as prescribed under Part A of Schedule II read with Regulation 17(7) of the Listing Regulations, was made available to the Board for its consideration. The agenda, along with the relevant notes and supporting papers, was circulated to the Directors at least seven days prior to the date of each Board Meeting, except in cases of urgent matters, which were taken up with the consent of the Board in accordance with the Listing Regulations.

The details of the Board Meetings held during the year, along with the attendance of Directors, are set out below:

Date of Meeting	Board Strength	No. of Directors Present
28th May, 2025	10	10
13th August, 2025	10	10
14th November, 2025	10	10
11th February, 2026	10	10

All Directors attended all the Board Meetings held during the financial year under review.

C. Attendance of each Director at the Board Meetings and last Annual General Meeting (AGM), and their Shareholding in the Company

Name of the Director	Category	No. of Board Meetings Attended	Attendance at the last AGM held on 29th September, 2025	No. of Equity Shares held in the Company
Mr. Mahendra Singh Chawla	Chairman & Executive Director	4	Yes	1,000
Mr. Paresh Chawla	Managing Director	4	Yes	72,08,210
Mr. Pravin Shah	Executive Director	4	Yes	1,000
Mr. Shitul Shah	Executive Director	4	Yes	21,34,780

Mr. Vitthal Kothana	Executive Director	4	Yes	Nil
Mrs. Jyoti Jain	Non-Executive, Independent Director	4	Yes	Nil
Mr. Sanket Baheti	Non-Executive, Independent Director	4	Yes	Nil
Mr. Sunil Kumar Valecha	Non-Executive, Independent Director	4	Yes	Nil
Mrs. Pratibha Lunawat	Non-Executive, Independent Director	4	Yes	Nil
Mr. Pratik Shah	Non-Executive, Independent Director	4	Yes	Nil

The above shareholding, as on 31st March, 2026, is in respect of shares held by the Directors in their personal/individual capacity.

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

Pursuant to Regulation 26(1) of the Listing Regulations, the table below sets out the number of directorships and committee positions held by each Director of the Company, as on 31st March, 2026, across all public limited companies, in accordance with the disclosure requirements applicable to listed entities:

Name of the Director	No. of Companies in which Director (including Alpa Laboratories Limited)	No. of Committees in which Member*** (including Alpa Laboratories Limited)	No. of Committees of which Chairperson*** (including Alpa Laboratories Limited)
Mr. Mahendra Singh Chawla	2	2	0
Mr. Paresh Chawla	2	0	0
Mr. Pravin Shah	2	1	1
Mr. Shitul Shah	1	0	0
Mr. Pratik Shah	1	0	0
Mrs. Jyoti Jain	1	2	0
Mr. Vitthal Kothana	1	0	0
Mr. Sanket Baheti	4	1	1
Mr. Sunil Kumar Valecha	1	4	2
Mrs. Pratibha Lunawat	1	2	0

****** Includes CSR Committee.***

E. Disclosure of Relationships between Directors Inter-se

The Company has appointed Independent Directors in conformity with Section 149 and other applicable provisions of the Companies Act, 2013, and the provisions of the Listing Regulations. None of the Independent Directors of the Company is a Promoter, related to any Promoter, or has any pecuniary relationship with the Company or its other Directors, other than the sitting fees/commission, if any, payable to them in their capacity as Directors. All Independent Directors have furnished declarations affirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, which have been placed before and noted by the Board.

During the year under review, a separate Meeting of the Independent Directors was held on 09th March 2026, in accordance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, to, inter alia, review the performance of the Non-Independent Directors, the Board as a whole, and the Chairperson, as well as the quality, quantity, and timeliness of the flow of information between the Company's management and the Board necessary for the Board to effectively and reasonably perform its duties.

The terms and conditions of appointment of Independent Directors have been placed on the Company's website at www.alpalabs.in.

F. Familiarisation Programme

The Company follows a structured orientation and familiarisation process for all Directors, encompassing relevant reports, codes, and internal policies, with a view to keeping them regularly updated on the Company's operations, policies, and procedures. Periodic presentations are made at Board Meetings on the Company's business performance, long-term strategy, key initiatives, and associated risks, thereby enabling Directors, particularly Independent Directors, to gain a comprehensive understanding of the Company's operations and the industry in which it operates.

Details of the Familiarisation Programme are available on the Company's website at www.alpalabs.in.

3. AUDIT COMMITTEE

a) Brief Description of Terms of Reference

The Audit Committee of the Board functions in accordance with the terms of reference approved by the Board, which are aligned with the requirements of Section 177 of the Companies Act, 2013 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The role of the Committee, inter alia, includes:

- overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient, and credible;
- recommending the appointment, re-appointment, replacement, or removal of the Statutory Auditors, and the fixation of their remuneration and terms of engagement;
- reviewing and monitoring the independence and performance of the Statutory Auditors, and the overall effectiveness of the audit process;
- approving, and subsequently modifying where necessary, transactions of the Company with related parties;
- scrutinising inter-corporate loans and investments made by the Company;
- evaluating the adequacy and effectiveness of internal financial controls and the risk management systems of the Company;
- reviewing, with the management, the annual financial statements and the Auditors' Report thereon, prior to their recommendation to the Board for approval, with particular reference to matters required to be included under Section 134(3)(c) of the Companies Act, 2013;
- reviewing, with the management, the quarterly, half-yearly, and annual financial statements before submission to the Board; and
- such other matters as are specified under the role of the Audit Committee in Part C of Schedule II of the Listing Regulations.

In discharging its responsibilities, the Audit Committee is authorised to investigate any activity falling within its terms of reference, to seek information from any employee of the Company or its subsidiaries, and to obtain external legal or professional advice, as it may consider necessary. The Committee reviews, on a periodic basis, all information required to be placed before it in terms of the applicable Corporate Governance norms.

b) Composition, Names of Members, and Chairperson

The Audit Committee comprises Mr. Sunil Kumar Valecha (Chairperson), Mrs. Pratibha Lunawat (Member), and Mr. Mahendra Singh Chawla (Member). The Committee is chaired by, and comprised of a majority of, Independent Directors, thereby ensuring the exercise of independent judgment in its deliberations and decision-making. There has been no change in the composition of the Audit Committee during the financial year under review.

c) Meetings and Attendance during the Financial Year 2025-26

During the year under review, the Audit Committee met four times, on 28th May, 2025, 13th August, 2025, 14th November, 2025, and 11th February, 2026, with the maximum interval between two meetings not exceeding one hundred and twenty days, in compliance with Regulation 18(2)(a) of the Listing Regulations. The composition of the Committee and the attendance of its members at the said meetings are set out below:

Name	Designation	Category of Directorship	Meetings Attended (out of 4 held)
Mr. Sunil Kumar Valecha	Chairperson	Non-Executive & Independent Director	4
Mrs. Pratibha Lunawat	Member	Non-Executive & Independent Director	4
Mr. Mahendra Singh Chawla	Member	Executive Director	4

All members of the Audit Committee are financially literate, and more than one-half of the Committee, including the Chairperson, possess relevant expertise in accounting and financial management, in accordance with Section 177(2) of the Companies Act, 2013 and Regulation 18(1)(c) of the Listing Regulations.

The Managing Director, Chief Financial Officer, Statutory Auditors, and Internal Auditors of the Company are regularly invited to attend meetings of the Audit Committee as invitees, to enable the Committee to discharge its oversight responsibilities effectively.

The Chairperson of the Audit Committee, Mr. Sunil Kumar Valecha, was present at the 37th Annual General Meeting of the Company held on 29th September, 2025, to respond to shareholder queries pertaining to the Committee's functions.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Brief Description of Terms of Reference

The terms of reference of the Nomination and Remuneration Committee ("NRC") are in conformity with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and, inter alia, include the following:

- formulating and recommending to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, and other employees of the Company;
- formulating criteria for the evaluation of the performance of Independent Directors and the Board of Directors as a whole;
- devising a policy on the diversity of the Board of Directors;
- formulating criteria for determining qualifications, positive attributes, and independence of a Director;
- identifying persons who are qualified to become Directors and who may be appointed to senior management positions, in accordance with the criteria laid down, and recommending to the Board their appointment and, where necessary, removal;
- determining whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors; and
- recommending to the Board the remuneration payable to senior management personnel of the Company.

b) Composition, Names of Members, and Chairperson

The Nomination and Remuneration Committee comprises Mr. Sanket Baheti (Chairperson), Mr. Sunil Kumar Valecha (Member), and Mrs. Jyoti Jain (Member). The Committee comprises entirely of Non-Executive Independent Directors, thereby ensuring the exercise of independent judgment in the Committee's deliberations and decisions. There has been no change in the composition of the Committee during the financial year under review.

c) Meetings and Attendance during the Financial Year 2025-26

During the year under review, the Committee met four times, on 28th May, 2025, 13th August, 2025, 14th November, 2025, and 11th February, 2026. The composition of the Committee, along with the attendance of its members, is set out below:

Name of Director	Category	No. of Meetings held during the Tenure	No. of Meetings Attended
Mr. Sanket Baheti	Non-Executive, Independent Director	4	4
Mrs. Jyoti Jain	Non-Executive, Independent Director	4	4
Mr. Sunil Kumar Valecha	Non-Executive, Independent Director	4	4

The performance evaluation criteria for Independent Directors are available on the Company's website at www.alpalabs.in.

5. REMUNERATION POLICY

1. Objective

The objective of the Company's Remuneration Policy is to attract, motivate, and retain qualified and experienced individuals necessary to achieve the Company's strategic and operational objectives, while ensuring alignment with the long-term interests of the Company and its stakeholders.

During the year under review, none of the Non-Executive Directors had any pecuniary relationship or transactions with the Company, other than the sitting fees paid to them for attending meetings of the Board and its Committees.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for formulating, and periodically reviewing and amending, the Remuneration Policy applicable to the Directors, Key Managerial Personnel, and Senior Management of the Company.

3. Remuneration Policy for Non-Executive Directors

Non-Executive Directors are remunerated by way of sitting fees for each meeting of the Board and its Committees attended by them and are reimbursed for out-of-pocket expenses, if any, incurred in connection with the Company's business. Details of sitting fees paid to Non-Executive Directors during the financial year 2025-26 are as follows:

Name of the Director	Sitting Fees Paid (₹)
Mr. Sunil Kumar Valecha	50,000
Mr. Sanket Baheti	50,000
Mrs. Pratibha Lunawat	50,000
Mrs. Jyoti Jain	50,000
Mr. Pratik Shah	50,000

4. Remuneration for Executive Directors, Key Managerial Personnel, and Senior Management

The following principles are considered by the Committee in determining the remuneration of Executive Directors, Key Managerial Personnel, and Senior Management:

- The remuneration structure is designed to balance the interests of the Company's key stakeholders, as well as the Company's short-term operational performance with its medium- and long-term objective of creating sustainable value. The Company's management continues to strive for high standards of performance in sustainability, seeking an appropriate balance between economic gain, respect for its people, and environmental responsibility.
- The remuneration payable to the Managing Director and other Executive Directors is determined mutually between the Company and the respective Director, within the overall limits prescribed under the Companies Act, 2013, and is subject to the approval of the Members of the Company.
- The total compensation of the Managing Director, Whole-Time Directors, Key Managerial Personnel, and Senior Management may comprise both a fixed component and a variable component, both of which are reviewed periodically by the Committee.

The Company's Remuneration Policy is available on its website at www.alpalabs.in.

Details of remuneration paid to Executive Directors during the financial year 2025-26 are as follows:

Name of the Director	Remuneration* (₹)	Stock Options	Commission	Total (₹)

Mr. Mahendra Singh Chawla	84,00,000	Nil	Nil	84,00,000
Mr. Paresh Chawla	84,00,000	Nil	Nil	84,00,000
Mr. Pravin Shah	52,44,000	Nil	Nil	52,44,000
Mr. Shitul Shah	39,00,000	Nil	Nil	39,00,000
Mr. Vitthal Kothana	3,00,000	Nil	Nil	3,00,000

Remuneration includes salary, allowances, and perquisites, as applicable, and excludes contribution to Provident Fund and Gratuity, which is common for all employees.

The service contracts of the Managing Director and Whole-Time/Executive Directors are generally for a period of five years. There is no separate provision for payment of severance fees under the agreements executed by the Company with them.

6. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company comprises Mr. Sunil Kumar Valecha (Chairperson), Mr. Mahendra Singh Chawla (Member), and Mrs. Jyoti Jain (Member). The Committee has been constituted in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and is inter alia responsible for overseeing and reviewing matters relating to transfer/transmission of securities, redressal of shareholder and investor grievances, non-receipt of dividends, annual reports, and other share-related matters, thereby ensuring timely and effective resolution of investor concerns.

Meetings held and attendance during the financial year 2025-26

During the year under review, the Committee met four times, on 28th May, 2025, 13th August, 2025, 14th November, 2025, and 11th February, 2026. The composition of the Committee and the attendance of its members at the said meetings are set out below:

Name of Director	Category	No. of Meetings held during the Tenure	No. of Meetings Attended
Mr. Sunil Kumar Valecha	Chairperson	4	4
Mr. Mahendra Singh Chawla	Member	4	4
Mrs. Jyoti Jain	Member	4	4

Name and Designation of Compliance Officer

Ms. Srashti Chopra, Company Secretary and Compliance Officer, resigned from her position with effect from 25th March, 2026. Subsequently, Ms. Yashoda Patidar was appointed as Company Secretary and Compliance Officer of the Company with effect from 11th April, 2026, and thereafter resigned from the said position with effect from 26th July, 2026. The Company is in the process of identifying and appointing a suitable candidate for the position of Company Secretary and Compliance Officer, in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Number of Shareholder Complaints Received

During the year under review, the Company did not receive any complaint from shareholders requiring redressal. Certain communications were received from shareholders seeking information, including in relation to non-receipt of Annual Reports, which were duly attended to. The Company follows a robust internal process to verify the credentials of shareholders raising such queries, to ensure that information is shared only with genuine and verified shareholders, and does not disclose or share any information that is prohibited from disclosure under the Company's policies or applicable law/regulations.

Number of Pending Complaints

Nil

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has constituted a Corporate Social Responsibility ("CSR") Committee to formulate and monitor the Company's CSR Policy and oversee its implementation. The composition of the CSR Committee as on 31st March, 2026 was as follows:

Name of Director	Category	Designation
Mr. Pravin Shah	Executive Director	Chairperson
Mr. Sunil Kumar Valecha	Non-Executive, Independent Director	Member
Mrs. Pratibha Lunawat	Non-Executive, Independent Director	Member

There has been no change in the composition of the CSR Committee during the financial year under review.

Meetings held during the Financial Year 2025-26

During the year under review, the Committee met four times, on 28th May, 2025, 13th August, 2025, 14th November, 2025, and 11th February, 2026, with sufficient quorum present at each meeting, in accordance with the Company's CSR Policy and the applicable provisions of the Companies Act, 2013.

The detailed Report on Corporate Social Responsibility activities undertaken by the Company during the year, in the prescribed format, is annexed to and forms an integral part of this Annual Report.

8. SUBSIDIARY COMPANIES

The Company has one wholly owned subsidiary, Norfolk Mercantile Private Limited, which is unlisted and does not qualify as a "material subsidiary" within the meaning of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The performance of the subsidiary is monitored by the Company through, inter alia, the following means:

a) As the Company does not have any material unlisted Indian subsidiary, it is not required, under the Listing Regulations, to nominate an Independent Director of the Company on the board of any subsidiary company.

b) The Audit Committee periodically reviews the financial statements of the unlisted subsidiary, with specific reference to the investments, if any, made by it.

c) The Company has formulated and adopted a Policy on Material Subsidiaries, which is available on the Company's website at www.alpalabs.in.

Members may note that the Scheme of Merger of Norfolk Mercantile Private Limited with the Company continues to remain pending before the Hon'ble National Company Law Tribunal, Mumbai Bench, as on the date of this Report.

9. GENERAL INFORMATION

General Body Meetings

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

Year	Venue	Day/Date	Time
35th	33/2, A.B. Road, Pigdamber, Rau, Indore	29th September, 2023	14:00 PM
36th	33/2, A.B. Road, Pigdamber, Rau, Indore	28th September, 2024	14:00 PM
37th	Deemed Venue: Registered Office at 33/2, A.B. Road, Pigdamber, Rau, Indore (Meeting held through VC/OAVM)	29th September, 2025	14:00 PM

The Chairman of the Audit Committee was present at all the above Annual General Meetings.

Special Resolutions were passed at the last three Annual General Meetings of the Company, held in 2023, 2024, and 2025, as detailed below:

Year	Location	Date and Time	No. of Special Resolutions
2023	Registered Office at Rau	29.09.2023, 14:00 PM	6 (Six)
2024	Registered Office at Rau	28.09.2024, 14:00 PM	3 (Three)
2025	Deemed Venue: Registered Office at Rau (held through VC/OAVM)	29.09.2025, 14:00 PM	1 (One)

Means of Communication

Pursuant to Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company's Quarterly, Year-to-Date (Unaudited), and Annual Audited Financial Results are published in newspapers having wide circulation, within forty-eight hours of the conclusion of the Board Meeting at which they are approved, in *Business Standard*, *Navbharat*, *Free Press*, and *Choutha Sansar*.

These results are simultaneously uploaded on the Company's website at www.alpalabs.in, and are also filed with and made available on the websites of BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com). The results are not sent individually to the shareholders.

General Shareholders Information

- **Registered Office:** 33/2, A.B. Road, Pigdamber, Rau, Indore (M.P.) – 453446, India
- **Compliance Officer:** Ms. Srashti Chopra*
- **Annual General Meeting:** 38th AGM - 30th September 2026 at the Registered Office of the Company at 02:00 PM
- **Financial Year:** 1st April, 2025 to 31st March, 2026
- **Date of Book Closure:** 23rd September 2026 to 30th September 2026 (Both days inclusive)
- **Dividend Payment Date:** Not Applicable
- **Listing on Stock Exchanges:** BSE Limited and National Stock Exchange of India Limited
- **Stock Code:** BSE: 532878; NSE: ALPA
- **ISIN:** INE385I01010

*Ms. Srashti Chopra resigned from the position of Company Secretary and Compliance Officer with effect from 25th March, 2026. Ms. Yashoda Patidar was subsequently appointed with effect from 11th April, 2026, and thereafter resigned with effect from 26th July, 2026. The Company is in the process of appointing a suitable candidate for this position.

- **Stock Market Data**

Month	BSE Limited		NSE Limited	
	Share Price		Share Price	
	High	Low	High	Low
April	118.5	100.95	99.00	84.25
May	118.8	95.1	97.95	80.20
Jun	107.32	71.00	92.00	69.90
Jul	109.85	96.7	96.90	83.00
Aug	102.5	90.5	114.12	90.11
Sept	98.8	85	144.50	101.60
Oct	94.9	85	143.50	105.10
Nov	99.75	76.25	115.25	105.60
Dec	92.97	46	124.90	111.10
Jan	80.49	61.18	137.30	105.20
Feb	75.28	63.55	119.79	97.00
Mar	68.9	46	115.70	93.01

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

(Source: BSE and NSE Website)

- **Share Transfer System**

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, transfer of securities of the Company is required to be effected only in dematerialised form, except in cases of transmission or transposition of securities. Requests for transfer of securities held in physical form, wherever received, are processed by the Company's Registrar and Share Transfer Agent, and are registered and returned within the statutorily prescribed period of fifteen days from the date of lodgement, provided the documents are complete in all respects.

- **Registrar and Share Transfer Agent**

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
Phone: +91-22-6263 8200 | Fax: +91-22-6263 8299
Email: ipo@bigshareonline.com | Website: www.bigshareonline.com

- **Details of Unclaimed Securities Suspense Account**

In terms of Regulation 39 read with Schedule VI of the Listing Regulations, the Company confirms that no equity shares remained unclaimed as on the last date of the financial year under review.

- **Distribution of Shareholding at the end of the year (as on 31st March, 2026)**

No. of Shares	No. of Shareholders	Holding %	Shares Amount	Holding %
1–5000	15407	84.5563%	17691360	8.4082%
5001–10000	1304	7.1566%	10603180	5.0394%
10001–20000	748	4.1052%	11262830	5.3529%

20001–30000	280	1.5367%	7098410	3.3737%
30001–40000	156	0.8562%	5543190	2.6345%
40001–50000	108	0.5927%	4996540	2.3747%
50001–100000	127	0.6970%	8912450	4.2358%
Over 100000	91	0.4994%	144298040	68.5808%
TOTAL	18221	100.00%	210406000	100%

• List of Top Ten Shareholders of the Company as on 31st March, 2026

Name of the Shareholder	No. of Shares	Percentage (%)
Shobha Padam Challani	137599	0.654%
Ashwin M Doshi	135255	0.6428%
Jayraj Ashwin Doshi	111000	0.5276%
Rashesh Dhansukh Doshi	111000	0.5276%
Lincoln P Coelho	70000	0.3327%
Arvindkumar Babulal Shah	53000	0.2519%
Jayesh T Nadkarni	51604	0.2453%
Akash Nahata	49960	0.2374%
Dineshkumar Raghavjibhai Adroja	45053	0.2141%
Subhash Kedia	35060	0.1666%

• Dematerialisation of Shares and Liquidity

As on 31st March, 2026, 99.98% % of the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on the said date, 2,10,35,400 equity shares of the Company were held in dematerialised form. The shares of the Company continue to be frequently traded on the Stock Exchanges.

• Outstanding GDRs/ADRs/Warrants

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, or any other convertible instruments.

• Plant Location

Manufacturing Unit as on 31st March, 2026:
33/2, A.B. Road, Pigdamber, Rau, Indore (M.P.) – 453446, India

• Details of Compliance Officer

Ms. Srashti Chopra, Company Secretary and Compliance Officer, resigned with effect from 25th March, 2026. Ms. Yashoda Patidar was subsequently appointed as Company Secretary and Compliance Officer with effect from 11th April, 2026, and thereafter resigned with effect from 26th July, 2026. The Company is in the process of appointing a suitable candidate for this position.

Email ID: cs@alpalabs.in
Contact No.: 0731-4294567

• Investor Correspondence Address

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

10. OTHER DISCLOSURES

a) Disclosures on Materially Significant Related Party Transactions that may have Potential Conflict with the Interest of the Company at Large

The Board has approved a Policy on Related Party Transactions, which is available on the Company's website. During the year under review, there were no materially significant related party transactions that had a potential conflict with the interests of the Company at large. The Register of Contracts, containing particulars of transactions in which Directors are deemed to be concerned or interested, is placed before the Board and the Audit Committee on a regular basis for noting/approval. Disclosures have been obtained from the Directors and Senior Management Personnel affirming that they have not entered into any material, financial, or commercial transactions in which they have a personal interest that may have a potential conflict with the interests of the Company at large. Transactions with related parties are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

b) Details of Non-Compliance, Penalties, or Strictures Imposed on the Company

There were no instances of non-compliance by the Company, and no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority on any matter related to the capital markets during the last three financial years.

c) Vigil Mechanism / Whistle-Blower Policy

The Company has established a Vigil Mechanism/Whistle-Blower Policy, which provides adequate safeguards against victimisation of persons using the mechanism. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee during the year under review. The Whistle-Blower Policy is available on the Company's website at the following weblink: https://alpalabs.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf.

d) Compliance with Mandatory Requirements and Adoption of Non-Mandatory Requirements

The Company has complied with all mandatory requirements relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of the non-mandatory requirements adopted by the Company, if any, are set out below.

e) Web-link for the Policy on Determining Material Subsidiaries

The Board has approved a Policy on Material Subsidiaries, which is available on the Company's website at: https://alpalabs.in/wp-content/uploads/2024/08/Policy_on_Material_Subsidiaries.pdf.

f) Web-link for the Policy on Related Party Transactions

The Board has approved a Policy on Related Party Transactions, which is available on the Company's website at: https://alpalabs.in/wp-content/uploads/2024/08/Related-Party-Policy.docx. Members may note that the Company's Related Party Transaction Policy continues to be reviewed periodically to remain aligned with amendments to the Listing Regulations, including the revised materiality framework introduced under the SEBI (LODR) (Fifth Amendment) Regulations, 2025.

g) Disclosure of Commodity Price Risks and Commodity Hedging Activities

The Company is engaged in the manufacturing and marketing of pharmaceutical products. As the Company does not consume commodities in significant quantities in its manufacturing operations, it is not materially exposed to commodity price risk, and accordingly, does not undertake any commodity hedging activities.

h) Utilisation of Funds Raised through Preferential Allotment or Qualified Institutions Placement

No funds were raised by the Company through preferential allotment or Qualified Institutions Placement during the financial year under review, and accordingly, the disclosure requirements under Regulation 32(7A) of the Listing Regulations are not applicable.

i) Certificate on Non-Debarment/Non-Disqualification of Directors

The Company has obtained a certificate from a Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such statutory authority. The said certificate is annexed to this Report.

j) Non-Acceptance of Mandatory Committee Recommendations

During the financial year under review, the Board has accepted and acted upon all mandatory recommendations made by its Committees. There were no instances where the Board did not accept a mandatory recommendation of any Committee.

k) Total Fees Paid to the Statutory Auditor

The total fees paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditors and entities in the network firm/network entity of which the Statutory Auditors are a part, relate solely to audit fees. Except for such audit fees, no other payment has been made by the Company's subsidiary to the Statutory Auditors of the Company. Details of the fees paid to the Statutory Auditors are disclosed in the Audited Financial Statements forming part of this Annual Report.

l) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Particulars	Number
Number of complaints filed during the calendar year 2026	Nil
Number of complaints disposed of during the calendar year	Nil
Number of complaints pending as at the end of the calendar year	Nil

m) Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

The Company and its subsidiary have not extended any loans or advances in the nature of loans to firms or companies in which the Directors are interested, in contravention of the provisions of the Companies Act, 2013. All loans and advances extended by the Company are in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. Details of loans and advances given to related parties are disclosed in the Notes to the Financial Statements.

n) Details of Material Subsidiaries

The Company does not have any subsidiary that qualifies as a "material subsidiary" within the meaning of the Listing Regulations.

11. NON- COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT WITH REASONS THEREOF.

There has been no non-compliance with any requirement of the Corporate Governance Report as specified under sub-paragraphs (2) to (10) above during the financial year under review.

12. NON-MANDATORY REQUIREMENTS

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

B. Shareholder Rights: The quarterly and half-yearly results are published in widely circulating national and local dailies such as Business Standard/ Navbharat/Free Press/Chuotha sansar. 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. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

a) The Company has provided to the Board all information specified under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), pertaining to Corporate Governance. The Board also periodically reviews the Company's compliance with all applicable laws.

b) The Board of Directors, at its meetings, satisfies itself that plans are in place for the orderly succession of appointments 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, which incorporates the duties of Independent Directors as laid down under the Companies Act, 2013. The said Code of Conduct is available on the Company's website at www.alpalabs.in.

d) The Company has adopted a Code of Conduct for Prevention of Insider Trading, based on the SEBI (Prohibition of Insider Trading) Regulations, 2015, which is also available on www.alpalabs.in.

e) The Company has complied with the requirement of placing the minimum information before the Board of Directors, as specified under Part A of Schedule II of the Listing Regulations.

f) The Chief Financial Officer's compliance certification, under Part B of Schedule II of the Listing Regulations, forms part of, and is annexed to, this Annual Report.

g) The Company has obtained a certificate from a Company Secretary in Practice, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, the Ministry of Corporate Affairs, or any such statutory authority. The said certificate is attached herewith and forms part of the Secretarial Audit Report.

h) The performance evaluation of Independent Directors is carried out by the Board from time to time, in accordance with the criteria laid down for such evaluation.

i) The Policy on Related Party Transactions is available on the Company's website at www.alpalabs.in.

j) The Company has not entered into any materially significant transactions during the year under review that may have had a potential conflict with the interests of the Company.

k) The Company has one non-material wholly owned subsidiary, namely Norfolk Mercantile Private Limited, the financial statements of which are regularly reviewed by the Audit Committee and the Board of Directors. Copies of the minutes of the subsidiary are placed before the Board at its meetings, and the Board also reviews all significant transactions and arrangements, if any, entered into by the subsidiary.

l) None of the Directors of the Company hold directorships in more than twenty companies at the same time, nor do any of them serve as an Independent Director in more than seven listed companies or as a Whole-Time Director in more than one listed company, in compliance with Regulation 25(1) of the Listing Regulations. In accordance with Section 149(6) and (7) of the Companies Act, 2013, all Independent

Directors have furnished declarations of independence at the first Board Meeting held during the financial year under review.

m) During the year under review, a Meeting of the Independent Directors was held on 09th March 2026, to review the performance of the Non-Independent Directors, the Board as a whole, the Committees, and the Chairperson, and to assess the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

n) **Information regarding Director Retiring by Rotation:** Mr. Mahendra Singh Chawla (DIN: 00362058), who retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

o) The Company has complied with the provisions of Section 135 of the Companies Act, 2013 relating to the constitution of the Corporate Social Responsibility Committee, and the disclosures in this regard are annexed to this Report.

p) M/s. Shilpesh Dalal & Co., Company Secretaries, carried out a Share Capital Audit to reconcile the total admitted equity share capital with NSDL and CDSL against the total issued and listed capital of the Company for the financial year under review.

On behalf of the Board of Directors of
Alpa Laboratories Limited

Pigdamber, Rau
13th August, 2026

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	**Bakulesh Shah**
Managing Director	**CFO**
DIN-00520411	

Place: Pigdamber, Rau
Date: 13th August, 2026

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, 2026.

For Alpa Laboratories Limited

Paresh Chawla
Managing Director
DIN-00520411

Place: Pigdamber, Rau
Date: 13th August, 2026

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

a) No shares lying in the suspense account

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

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

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

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Alpa Laboratories Limited
CIN: L85195MP1988PLC004446

We have examined the compliance of the conditions of Corporate Governance by Alpa Laboratories Limited for the year ended on March 31, 2026, 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
(Proprietor)
No. FCS-5316
C.P. No. 4235
UDIN: F005316H001132741
Peer Review Code: 1833/2022
FRN: S2001MP041200

Place: Indore
Date: 17/08/2026

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Alpa Laboratories Limited** having **CIN- L85195MP1988PLC004446** and having registered office at **33/2, A.B. Road Pigdamber Rau, Indore MP 453446 IN** (herein after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation34(3) read with Schedule V Para-C Subclause10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements)Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers , I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 off or the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company or of the efficiency or effectiveness with which the management as conducted the affairs of the Company.

For Shilpesh Dalal & Co.,
Practicing Company Secretaries
Shilpesh Dalal
(Proprietor)
No. FCS-5316
C.P. No. 4235
UDIN: F005316H001132717
Peer Review Code: 1833/2022
FRN: S2001MP041200

Place: Indore
Date: 17/08/2026

ANNEXURE 2

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

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

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

The Company, as a part of its CSR programmes / activities, made dedicated efforts in the fields of Community Healthcare, Old Age Homes. Education, Sanitation & Hygiene, Education & Knowledge Enhancement and Social Care & Concern. It is in this backdrop that the Company has drawn up its CSR policy and conducted its programmes and activities for the year 2025-26. The said policy can be accessed at www.alpalabs.in

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

2. The Composition of the CSR Committee of the Board

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pravin Shah	Whole-Time Director	4	4
2	Mr. Sunil Kumar Valecha	Independent Director	4	4
3	Mrs. Pratibha Lunawat	Independent Director	4	4

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

CSR Committee- http://www.alpalabs.in/commitees.html#CORPORATE-SOCIAL-RESPONSIBILITY
CSR Policy-
http://www.alpalabs.in/images/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf
CSR Projects- http://www.alpalabs.in/commitees.html#CORPORATE-SOCIAL-RESPONSIBILITY

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not applicable for financial year 2025-26.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2023	6,51,647.89	-
2	2024	32,34,738.61	-
3	2025	17,03,556.27	

6. Average net profit of the company as per section 135(5)- Rs. 992.68 Lacs /-

7. a) Two percent of average net profit of the company as per section 135(5)- Rs. 19.85 Lacs /-
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
   c) Amount required to be set off for the financial year, if any: Nil
   d) Total CSR obligation for the financial year (7a+7b-7c) – Rs. 19.85 Lacs/-

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL					

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
1.	Shree Hiraba Charitable Trust	Promoting education including special education to needy people	No	Ahmedabad in the state of Gujarat		1 Years	80 Lacs	80 Lacs	-	Yes	-	-
	Total						80 Lacs	80 Lacs				

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

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

d) Amount spent in Administrative Overheads
e) Amount spent on Impact Assessment, if applicable
f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 80,00,000/-
g) Excess amount for set off, if any

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as per section 135(5)	19.85 Lacs
(ii)	Total amount spent for the Financial Year	80.00 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	60.15 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	60.15 Lacs

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

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

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

1	2	3	4	5	6	7	8	9

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

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

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

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - Not applicable

For Alpa Laboratories Limited

Paresh Chawla
Managing Director
DIN-00520411

Pravin Shah
Chairman CSR Committee
DIN-01232138

ANNEXURE 3

Form No. AOC-2

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

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

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

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

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

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

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

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

	Paresh Chawla	**MS Chawla**
	Managing Director	**Director**
Place: Pigdamber, Rau	**DIN-00520411**	**DIN-00362058**
Date: 13th August, 2026		

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 2025-26 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 2025-26
1	Mr. Paresh Chawla (Managing Director)	84,00,000	-
2	Mr. Mahendra Singh Chawla (Executive Director)	84,00,000	-
3	Mr. Pravin Shah (Executive Director)	52,44,000	-
4	Mr. Shitul Shah (Executive Director)	39,00,000	
5	Mr. Bakulesh Shah (Chief Financial Officer)	30,00,000	-
6	Mr. Sanket Baheti (Independent Director)	50,000	-
7	Mr. Sunil Kumar Valecha (Independent Director)	50,000	-
8	Mr. Pratik Shah (Independent Director)	50,000	-
9	Mrs. Jyoti Jain (Independent Director)	50,000	-
10	Mrs. Partibha Lunawat (Independent Director)	50,000	
11	Mr. Vitthal Kothana (Executive Director)	3,00,000	-
12	Ms. Srashti Chopra* (Company Secretary)	3,60,000	-

*Resigned w.e.f 25th March 2026

b) The median remuneration of the employees of the Company during the financial year was Rs. 3,40,000 (Yearly)

c) In the financial year, there was an increase of 9.67 % in the median remuneration of employees.

d) There were 457 permanent employees on the rolls of Company as on March 31st, 2026. (Excluding the trainee and Apprenticeship).

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

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

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

Place: Pigdamber, Rau
Date: 13th August, 2026

ANNEXURE 5

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

(A) CONSERVATION OF ENERGY

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

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

Carbon Credit: Nil

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

(a) Conservation of energy

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

(b) Technology absorption

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

(c) Foreign exchange earnings and Outgo

(₹ In Lacs)

Ended 31st March,2025	2026	2025
Earning on Account of Export	4629.50	4611.87
Outgoings • For Raw Material • For Packing Material • For Bank Charges	 61.97 - 7.53	 211.21 - 10.220

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

Paresh Chawla
Managing Director
DIN-00520411

MS Chawla
Director
DIN-00362058

Place: Pigdamber, Rau
Date: 13th August, 2026

ANNEXURE 6

Secretarial Audit Report (MR-3)

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained Alpa Laboratories Limited for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the Audit Period, as there was no such transaction)
5. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: -
   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period, as there was no such transaction);
   (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October, 2014; (Not applicable to the Company during the Audit Period, as there was no such transaction)

(v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period, as there was no such transaction)

(vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period, as there was no such transaction).

(viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period, as there was no such transaction).

(ix) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable from time to time.

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

(i) Secretarial Standards on Board and General Meetings, as issued by the Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and disclosure requirements) Regulations, (LODR) entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

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

(i) The Factories Act,1948
(ii) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, Compensation etc.;
(iii) Labour Welfare Acts of State.
(iv) Acts prescribed under Direct and Indirect Taxes
(v) The Competition Act, 2002
(vi) The Negotiable Instruments Act, 1881
(vii) Environment Laws
(viii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
(ix) Drugs and Cosmetic Act, 1940
(x) Pharmacy Acts, 1948
(xi) Poisons Act, 1919

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

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

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

For Shilpesh Dalal & Co.,
Practicing Company Secretaries
Shilpesh Dalal
(Proprietor)
No. FCS-5316
C.P. No. 4235
UDIN: F005316H001132662
Peer Review Code: 1833/2022
FRN: S2001MP041200

Place: Indore
Date: 17/08/2026

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

'Annexure- A'

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

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

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

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

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

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

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

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

For Shilpesh Dalal & Co.,
Practicing Company Secretaries
Shilpesh Dalal
(Proprietor)
No. FCS-5316
C.P. No. 4235
UDIN: F005316H001132662
Peer Review Code: 1833/2022
FRN: S2001MP041200

Place: Indore
Date: 17/08/2026

MANAGEMENT DISCUSSIONS AND ANALYSIS

1. Economic Overview

The global economy navigated a year of moderate, uneven growth through 2025 and into 2026, shaped by elevated interest rates in several major economies, tariff-driven disruptions to international trade, and continuing geopolitical uncertainty. Inflationary pressures showed signs of easing across several developed markets, even as currency volatility and input cost pressures persisted in emerging economies.

Against this global backdrop, India continued to stand out as one of the fastest-growing large economies in the world, anchored by resilient domestic consumption, disciplined macroeconomic management, and sustained public investment in infrastructure and healthcare delivery systems. The Economic Survey 2025-26 reaffirmed India's position as the third-largest pharmaceutical producer globally by volume, underlining the sector's continuing contribution to the country's industrial and export strength.

2. Global Pharmaceutical Industry

The global pharmaceutical industry sustained its long-term growth trajectory through the year, notwithstanding headwinds such as looming patent expiries for several blockbuster molecules, tariff-related uncertainty affecting cross-border trade, and continuing pricing scrutiny in developed markets. The global medicine market is projected to grow at a 5% to 8% compound annual growth rate through 2030, reaching approximately USD 2.6 trillion, a forecast that has remained broadly stable despite these headwinds, underscoring the sector's underlying resilience.

Large global innovator companies continued to redirect R&D investment toward specialty and high-value therapeutic areas — oncology, immunology, and rare diseases in particular — even as generics and biosimilars retained their critical role in expanding access to affordable healthcare across cost-sensitive markets. The continuing adoption of artificial intelligence in drug discovery, coupled with the expansion of digital health platforms and precision medicine, is reshaping competitive dynamics across the value chain, compelling both large innovators and generics-focused manufacturers to invest in technology-led efficiency and quality systems.

3. Indian Pharmaceutical Industry

India retained its position as the "Pharmacy of the World" during the year, with pharmaceutical exports rising to approximately USD 31 billion in FY 2025-26, continuing a decade-long growth trend from around USD 14-15 billion in FY 2014-15. The Government of India has articulated a target of USD 50 billion in pharmaceutical exports by 2030, to be driven through quality enhancement, innovation, regulatory excellence, and diversification of export destinations, supported by an industrial base of over 10,500 manufacturing units producing more than 60,000 generic brands across 60 therapeutic categories.

India's domestic pharmaceutical market, valued at approximately Rs. 5,20,000 crore (USD 60.32 billion) in 2026, is projected to grow to nearly Rs. 6,89,000 crore (USD 79.74 billion) by 2031, driven by rising healthcare awareness, expanding insurance coverage, and an increasing burden of lifestyle-related and chronic diseases. Continued Government support through the Production-Linked Incentive (PLI) scheme for bulk drugs and APIs, the Strengthening of Pharmaceutical Industry (SPI) scheme, and expanding public healthcare coverage under Ayushman Bharat continue to underpin the sector's long-term growth outlook, even as Indian manufacturers face intensifying scrutiny from global regulators such as the USFDA and EMA, and rising domestic price-control pressure under the NPPA framework.

4. Company Overview

Alpa Laboratories Limited is a WHO-GMP and ISO-certified pharmaceutical formulations manufacturer, engaged in the development, manufacture, and marketing of a diversified portfolio of Finished Dosage

Forms (FDFs) spanning ethical, generic, and OTC formulations, catering to both human and veterinary healthcare segments. The Company's business, comprising the manufacture and sale of Drugs and Chemicals, continues to be reported as a single operating segment, in accordance with the applicable Accounting Standards, with relevant disclosures provided in the Notes to the Financial Statements forming part of this Annual Report.

5. Review of Financial Performance

During the year under review, the Company recorded a Standalone Sales and Other Income of ₹12,153.02 Lacs, compared to ₹13,575.71 Lacs in the previous year, and a Consolidated Sales and Other Income of ₹12,156.64 Lacs, compared to ₹13,579.96 Lacs in the previous year — a decline of approximately 10-11% on both bases. Standalone Profit Before Tax stood at ₹1,664.05 Lacs, against ₹2,584.12 Lacs in the previous year, while Standalone Net Profit stood at ₹1,406.91 Lacs, against ₹1,982.90 Lacs in the previous year. On a Consolidated basis, Net Profit stood at ₹1,412.59 Lacs, against ₹1,965.27 Lacs in the previous year.

The decline in revenue and profitability during the year was primarily attributable to softer demand and heightened pricing pressure across certain product categories in both the domestic and export markets. Despite the moderation in topline performance, the Company continued to exercise financial discipline, maintaining low Finance Costs and a conservative capital structure with minimal reliance on external borrowings, reflecting the continued financial stability of its balance sheet.

6. Opportunities and Growth Drivers

The Company believes several structural trends continue to support its medium-to-long-term growth prospects:

- **Export Market Expansion** — Continued efforts to deepen presence in overseas markets, supported by India's growing credibility as a reliable, quality-compliant pharmaceutical supplier globally.
- **Institutional and Government Supplies** — Rising participation in Government and institutional tenders, supported by the Company's compliance track record and manufacturing quality standards.
- **Branded Generics Portfolio** — Continued strengthening of the Company's branded generics business, aimed at improving margin resilience relative to purely tender-driven volumes.
- **Complex Generics and Value-Added Formulations** — Alignment with the broader industry shift toward higher-value, differentiated generic formulations, in line with trends observed across the Indian generics industry.
- **Regulatory Compliance as a Differentiator** — The Company's WHO-GMP and ISO-certified manufacturing facilities position it to benefit as global regulators continue to raise compliance benchmarks, favouring manufacturers with robust quality systems.

7. Risks, Threats and Concerns

The Company operates in an industry that, while structurally resilient, remains exposed to a range of risks that could impact its performance:

Risk Category	Nature of Risk
Regulatory & Compliance	Adverse inspection outcomes, delays in approvals, or changes in pricing/compliance policy affecting operations and product launches
Pricing & Competition	Intense competition, NPPA price controls, and tender-driven pricing pressure impacting margins
Raw Material & Supply Chain	Dependence on imported APIs exposing the Company to price volatility, supply disruption, and currency risk
Technological Disruption	Need for continuous investment in R&D and manufacturing upgrades to keep pace with biosimilars and digital health innovation

Global Market Exposure	Foreign exchange volatility, evolving trade/tariff regimes, and varying regulatory requirements across export markets
Litigation & IP	Exposure to patent, product liability, and regulatory non-compliance litigation
Talent & Operations	Retention of skilled talent in R&D, manufacturing, and compliance functions amid rising employee costs
Macroeconomic & Environmental	Inflation, interest rate movements, and tightening environmental/sustainability regulation

The Company maintains a structured internal control and risk management framework, overseen by the Audit Committee, to identify, assess, and mitigate these risks on an ongoing basis.

8. Internal Control Systems and their Adequacy

The Company maintains internal control systems commensurate with the size and nature of its operations, designed to safeguard assets, ensure reliability of financial reporting, and secure compliance with applicable laws and regulations. The Internal Audit function operates independently, reporting to the Chairman of the Audit Committee, and conducts periodic reviews of the efficacy of internal controls across manufacturing, financial, and compliance processes. Significant observations and the resulting corrective action plans are placed before the Audit Committee on a quarterly basis, ensuring continuous strengthening of the control environment.

9. Human Resources and Industrial Relations

The Company continues to regard its workforce as central to its long-term competitiveness, with HR policies focused on talent attraction, retention, and development, aligned with the Company's strategic priorities. During the year, the Company continued to invest in training and capability-building programmes, employee engagement initiatives, and workplace safety standards across its manufacturing locations. Industrial relations with the Company's workforce remained cordial through the year. Further details are provided under the "Human Resources" section of the Board's Report.

10. Outlook

While FY 2025-26 saw a moderation in the Company's financial performance amid broader pricing and demand pressures across the pharmaceutical sector, the Board remains confident in the Company's underlying fundamentals — a diversified product portfolio, WHO-GMP-compliant manufacturing infrastructure, an expanding international footprint, and a low-leverage balance sheet. With continued focus on export diversification, institutional supply channels, and its branded generics business, the Company believes it is well-positioned to work toward a return to sustainable, profitable growth in the coming years, in line with the broader growth trajectory anticipated for the Indian pharmaceutical industry.

11. Cautionary Statement

Statements in this Management Discussion and Analysis Report that describe the Company's objectives, projections, estimates, and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied, due to factors including but not limited to: competitive intensity in domestic and international pharmaceutical markets; fluctuations in foreign exchange rates and global macroeconomic conditions; changes in regulatory frameworks and government pricing policy; disruptions in supply chains and volatility in raw material availability and costs; the pace of technological change and associated intellectual property risks; and broader economic, political, and industry developments that remain outside the control of the Company. The Company undertakes no obligation to publicly update or revise any forward-looking statement, except as required by applicable law.

INDEPENDENT AUDITOR'S REPORT

To the Members of Alpa Laboratories Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of ALPA LABORATORIES LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, profit, other comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

5. We have determined that there are no key audit matters to be communicated in our report.

Responsibility of Management for the Standalone Financial Statements

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our 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.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

15. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

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

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

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

e. 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, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. We have also audited the internal financial controls over financial reporting of the Company as on 31st March, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed an unmodified opinion;

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

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

iii. During the year ended 31st March, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.(a) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries."), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv.(b) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv.(c) Based on audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend has been declared nor paid during the year. Hence no compliance with section 123 of the Companies Act, 2013 was required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

S.C. PADLIYA

Partner

Membership No.: 071666

UDIN: 26071666CCKVKB4371

Place: Indore

Date: This 29th Day of May, 2026

"ANNEXURE A" REFERRED TO IN PARAGRAPH 15 OF OUR AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF "ALPA LABORATORIES LIMITED", ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i) (a) (B) The Company has maintained proper records showing full particulars of Intangible assets.

(i) (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items in current period being capitalised in current year itself, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant and Equipment have been noticed.

(i) (c) The title deeds of all the immovable properties classified as PPE including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(i) (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

(i) (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(ii) (b) The Company has been sanctioned working capital limits in excess of ` 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The company has not provided the copies of quarterly returns / statements filed by the Company with such banks. Hence we are unable to comment on the same.

(iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, but has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(iii) (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, hence reporting under clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable.

(iv) The Company has not granted loans nor provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as may be applicable to it, with the appropriate authorities.

No undisputed statutory dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

(vii) (b) The dues outstanding in respect of income-tax, sales-tax and value added tax on account of any dispute are as follows:

Name of Statute	Nature of Dues	Amount (in `)	Amount paid under protest (in `)	Period to which the amount relates	Forum where dispute is pending
M.P.VAT Act	Value Added Tax	3.18	1.30	2002-03	Second Appeal filed before MP Appeal Board, Bhopal.
Central Sales Tax Act	Central Sales Tax	15.03	6.50	2002-03	Second Appeal filed before MP Appeal Board, Bhopal.
M.P.VAT Act	Value Added Tax	16.55	6.44	2005-06	Second Appeal filed before MP Appeal Board, Bhopal.
Central Sales Tax Act	Central Sales Tax	22.81	9.28	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.
Income Tax Act	Income Tax	130.35	-	2024-25	First appeal filed before Income Tax Commissioner
Income Tax Act	Income Tax	121.19	-	2023-24	First appeal filed before Income Tax Commissioner
Income Tax Act	Income Tax	320.87	-	2019-20	First appeal filed before Income Tax Commissioner

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financials institution or other lender.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis amounting to INR 247.96 Lakhs have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

(xiv) (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

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

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

S.C. PADLIYA

Partner

Membership No.: 071666

UDIN: 26071666CCKVKB4371

Place: Indore

Date: This 29th Day of May, 2026

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ALPA LABORATORIES LIMITED

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

We have audited the internal financial controls over financial reporting of ALPA LABORATORIES LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

C.H. PADLIYA & CO.

Chartered Accountants

Firm Registration No.: 003151C

S.C. PADLIYA

Partner

Membership No.: 071666

UDIN: 26071666CCKVKB4371

Place: Indore

Date: This 29th Day of May, 2026

Standalone Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

		Note No.	As at 31/03/2026	As at 31/03/2025
I.	***ASSETS***			
(1)	*Non-current Assets*			
	(a) Property, plant and equipment	1	2,011.98	2,131.35
	(b) Intangible Assets	1A	3.63	4.83
	(c) Investments in subsidiaries, associates and joint venture	2	1,137.66	1,138.83
	(d) Financial assets			
	(i) Investments	2A	662.12	737.10
	(ii) Other Financial Assets	2B	447.06	211.55
(2)	*Current Assets*			
	(a) Inventories	3	1,333.28	1,763.97
	(b) Financial Assets			
	(i) Investments	4	13,503.33	11,049.72
	(ii) Trade Receivables	5	4,083.07	4,682.5913
	(iii) Cash and cash equivalents	6	121.16	168.36
	(iv) Loans	7	11.02	8.67
	(v) Other financial assets	8	285.96	252.46
	(c) Current Tax Assets (net)		289.38	331.80
	(d) Other current assets	9	1,248.25	887.82
	Total Assets		**25,137.90**	**23,369.04**
II.	***EQUITY AND LIABILITIES***			
(1)	*Equity*			
	(a) Equity Share Capital	10	2,104.06	2,104.06
	(b) Other Equity	10A	17,553.92	16,147.01
(2)	*Liabilities*			
	Non-current liabilities			
	(a) Deffered Tax Liability		333.64	449.32
(3)	*Current liabilities*			
	(a) Financial Liabilities			
	(i) Borrowings	11	150.81	3.43
	(ii) Trade payables	12		
	-Total outstanding dues of micro and small enterprises		424.81	150.01
	-Total outstanding dues of creditors other than micro and small enterprises		1,352.92	1,718.14
	(iii) Other financial liabilities	13	126.17	105.15
	(b) Short term provisions	14	642.77	555.55
	(c) Other current liabilities	15	2,448.80	2,136.37
	Total Equity And Liabilities		**25,137.90**	**23,369.04**
	The accompanying notes are an integral part of these standalone financial statements			

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA
Managing Director
D.I.N.: 00520411

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

BAKULESH SHAH
Chief Financial Officer

YASHODA PATIDAR
Company Secretary
Memb. No.A76970

S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666CCKVKB4371

Place: Indore
Dated: This 29th Day of May, 2026

Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I.	***CONTINUING OPERATIONS***			
(1)	*Income*			
	Revenue from operations	16	10,580.96	11,245.19
	Other Income	17	1,572.06	2,330.52
	Total Income		**12,153.02**	**13,575.71**
(2)	*Expenses*			
	Cost of materials consumed	18	6,325.37	7,071.93
	Purchases of stock-in-trade	19	16.41	93.11
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	294.08	(145.23)
	Manufacturing and Operating Cost	21	794.36	584.54
	Employee benefits expense	22	1,579.60	1,436.76
	Finance costs	23	29.22	26.63
	Depreciation and amortisation expense	24	209.18	220.24
	Other expenses	25	1,240.75	1,703.60
	Total Expenses		**10,488.97**	**10,991.59**
(3)	**Profit / (loss) before tax**		**1,664.05**	**2,584.12**
(4)	**Tax expense**			
	Current tax	26	(300.00)	(406.43)
	Deferred tax charge/(credit)		115.67	(209.75)
	Tax in respect of earlier years		15.59	
(5)	**Profit/(Loss) for the year from continuing operations**		**1,495.31**	**1,967.94**
(6)	**Other Comprehensive Income/(Expenses)**			
	(i) Items that will not be reclassified to profit or loss			
	Interest & Discounting as OCI		(88.40)	14.96
(7)	**Total Comprehensive Income for the year**		**1,406.91**	**1,982.90**
(8)	Earing per equity share of ` /- each (for continuing operations)			
	(1) Basic (`)		**6.69**	**9.42**
	(2) Diluted (`)		**6.69**	**9.42**
	The notes form an integral part of these financial statements			

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**YASHODA PATIDAR**	**S.C.PADLIYA**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.A76970	Membership Number: 071666
				UDIN: 26071666CCKVKB4371

Place: Indore
Dated: This 29th Day of May, 2026

Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in lakh)

	Particular	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I.	***CASH FLOW FROM OPERATING ACTIVITIES:***		
	Profit / (Loss) before tax	1,664.05	2,599.08
	Adjustments for:		
	Depreciation and amortization	209.18	220.24
	Finance cost	29.22	26.63
	Dividend income	(57.82)	(36.70)
	Interest income	(213.04)	(204.41)
	Forigen currency flcuation	(12.93)	
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(1,196.44)	(1,646.02)
	Bad debts / assets written off	52.02	62.24
	Prior Period Adjustments	70.92	-
	Operating profit before working capital changes	**545.16**	**1,021.06**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable	560.43	(761.85)
	Decrease/ (Increase) in Inventories	430.68	(397.44)
	Increase/ (Decrease) in Provisions	87.21	345.08
	Increase/ (Decrease) in Trade payable/Current Liabilities	(90.42)	2,039.29
	Increase/ (Decrease) in Financial Assets and other Current Assets	(587.04)	
	Increase/ (Decrease) in Financial Liability and Other Current Liabilities	333.44	
	Net Cash Flow from Operating Activities	**1,279.46**	**2,246.14**
	Income taxes paid	(284.41)	(406.68)
	Net Cash Flow from Operating Activities Before Exceptional Items	**995.05**	**1,839.45**
	Exceptional Items	-	-
	Net Cash Flow from Operating Activities After Exceptional Items (I)	**995.05**	**1,839.45**
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from/(Payments for)		
	Dividend received from others	57.82	36.70
	Interest Received	213.04	204.41
	Property, plant and equipment	(395.35)	(1,137.97)
	Purchase of investment (Net)	(1,034.76)	(339.35)
	Investment in Subsidiaries / Joint Venture	1.17	(12.81)
	Net Cash Flow from Investing Activities (II)	**(1,158.08)**	**(1,249.02)**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from/(payment for)		
	Loan Granted during the year	(2.35)	-
	Short Term Borrowings repaid	147.39	(521.22)
	Interest Paid	(29.22)	(26.63)
	Net Cash Flow From Financing Activities (III)	**115.82**	**(547.85)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	(47.21)	42.59
V.	**Cash and Cash Equivalents as at the beginning of the year**	308.36	265.78
VI.	**Cash and Cash Equivalents as at the end of the year**	**261.16**	**308.36**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash and Cash Equivalents	121.16	168.36
	Bank Balances held as Margin Money against Bank Guarantees	140.00	140.00
	Balances as per Statement of Cash Flows	**261.16**	**308.36**

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**YASHODA PATIDAR**	**S.C.PADLIYA**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.A76970	Membership Number: 071666
				UDIN: 26071666CCKVKB4371

Place: Indore

Dated: This 29th Day of May, 2026

Standalone Statement of Changes in Equity for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Equity Share Capital	Other Comprehensive Income			Total equity attributable to equity holders of the Company
		Security Premium Reserve	Retained Earnings	Other items of other comprehensive Capital	
Balance as at April 1, 2024	**2,104.06**	**5,496.05**	**8,667.65**	**0.41**	**16,268.17**
Changes in equity for the year					
Profit for the year	-	-	1,967.94	-	**1,967.94**
Deperciation Reserves Adjusted	-	-	-	-	-
Discounting of Government grant receivable	-	-	-	14.96	**14.96**
Balance as at March 31, 2025	**2,104.06**	**5,496.05**	**10,635.59**	**15.36**	**18,251.07**
Balance as at April 1, 2025	**2,104.06**	**5,496.05**	**10,635.59**	**15.36**	**18,251.07**
Changes in equity for the year					
Profit for the year	-	-	1,495.31	-	**1,495.31**
Deperciation Reserves Adjusted	-	-	-	-	-
Discounting of Government grant receivable	-	-	-	(88.40)	**(88.40)**
Balance as at March 31, 2026	**2,104.06**	**5,496.05**	**12,130.90**	**(73.04)**	**19,657.98**

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

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA
Managing Director
D.I.N.: 00520411

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

BAKULESH SHAH
Chief Financial Officer

YASHODA PATIDAR
Company Secretary
Memb. No.A76970

S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666CCKVKB4371

Place: Indore
Dated: This 29th Day of May, 2026

Notes To The Standalone Financial Statements for the year endedended 31st March, 2026

Note - "1"

Property, Plant And Equipment

(Amount in `)

Particulars		Land Freehold	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
GROSS CARRYING VALUE	**Balance as at 31st March, 2024**	**13.42**	**654.07**	**2,318.69**	**82.95**	**250.51**	**26.80**	**39.98**	**176.85**	**178.24**	**230.48**	**3,972.01**
	Additions during the year	**846.12**	**40.37**	**206.67**	**14.16**	**-**	**0.42**	**3.91**	**0.65**	**-**	**25.68**	**1,137.97**
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**859.53**	**694.45**	**2,525.37**	**97.11**	**250.51**	**27.22**	**43.89**	**177.50**	**178.24**	**256.15**	**5,109.98**
	Additions during the year	**9.809**	**13.85**	**143.27**	**27.73**	**121.08**	**2.91**	**4.95**	**113.91**	**4.34**	**32.00**	**473.85**
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	(77.73)	(289.78)	(3.14)	-	(0.75)	(2.24)	(0.55)	-	(11.06)	(385.25)
	Balance as at 31st March, 2026	**869.34**	**630.57**	**2,378.86**	**121.71**	**371.59**	**29.38**	**46.60**	**290.86**	**182.58**	**277.09**	**5,198.58**
	Balance as at 31st March, 2024	**-**	**442.95**	**1,459.35**	**71.52**	**186.38**	**25.50**	**36.37**	**159.39**	**169.20**	**209.15**	**2,759.81**
	Charge for the year	-	20.21	165.93	3.71	17.75	1.03	1.37	0.42	0.66	7.74	**218.81**
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**-**	**463.16**	**1,625.27**	**75.23**	**204.13**	**26.52**	**37.75**	**159.81**	**169.87**	**216.89**	**2,978.63**
	Charge for the year		15.23	144.54	8.13	16.31	0.77	2.57	7.66	1.61	11.13	**207.97**
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2026	**-**	**478.39**	**1,769.82**	**83.36**	**220.44**	**27.30**	**40.31**	**167.48**	**171.48**	**228.02**	**3,186.60**
NET CARRYING VALUE (I - II)	**Balance as at 31st March, 2025**	**859.53**	**231.29**	**900.09**	**21.89**	**46.39**	**0.70**	**6.14**	**17.69**	**8.38**	**39.26**	**2,131.35**
	Balance as at 31st March, 2026	**869.34**	**152.18**	**609.04**	**38.35**	**151.15**	**2.08**	**6.29**	**123.38**	**11.10**	**49.07**	**2,011.98**

Note - "1A"

Intangible asset

(Amount in lakhs)

Particulars		Intangible Asset	Total
GROSS CARRYING VALUE	**Balance as at 31st March, 2024**	**12.30**	**12.30**
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2025	**12.30**	**12.30**
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2026	**12.30**	**12.30**
ACCUMULATED DEPRICIATION	**Balance as at 31st March, 2024**	**6.29**	**6.29**
	Charge for the year	**1.17**	**1.17**
	Deduction during the Period	-	-
	Balance as at 31st March, 2025	**7.46**	**7.46**
	Charge for the year	**1.21**	**1.21**
	Deduction during the Period	-	-
	Balance as at 31st March, 2026	**8.67**	**8.67**
NET CARRYING VALUE	**Balance as at 31st March, 2025**	**4.83**	**4.83**
	Balance as at 31st March, 2026	**3.63**	**3.63**

Note - "2"

Investments In Subsidiaries, Associates And Joint Venture

(Amount in Lakhs`)

				31st March, 2026		31st March, 2025	
				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	125.66	2,60,000	126.83
		(iii	Debentures at cost				
			9% Compulsory Convertible Debentures of Norfolk Mercantile Pvt Ltd.	1,010	1,010	1,010	1,010
	Total Investment in Subsidiaries (A)				**1,137.66**		**1,138.83**
	Aggregate amount of unquoted investments before impairment				**1,137.66**		**1,138.83**

Note - "2A"

Non-Current Investments

(Amount in Lakhs)

				31st March, 2026	31st March, 2025
B.	*Investments in LLP*			Amount	Amount
	Unquoted, fully paid up				
		(i)	Equity Instruments at cost		
			Seabright Landmark Projects LLP (Equity Shares of 10 each)	662.12	512.12
			Wealthpile Trading LLP	-	224.98
	Total Investment in LLP (B)			**662.12**	**737.10**
	Aggregate amount of unquoted investments before impairment			**662.12**	**737.10**

Note - "2B"

Other Financial Assets

(Amount in Lakhs)

				31st March, 2026	31st March, 2025
	Other Financial Assets			Amount	Amount
		(i)	Subsidy Receivable (Long Term)	250.33	-
		(ii)	Deposits	56.73	71.55
		(iii)	Deposits with banks	140.00	140
	Total Other Financial Assets (C)			**447.06**	**211.55**

Note - "3"

Inventories		(Amount in lakhs)
	As at 31st March, 2026	As at 31st March, 2025
Raw materials	957.18	1,093.79
Work-in-progress	128.11	275.46
Finished goods	248.00	394.72
Total Inventories- As Per Balance Sheet	**1,333.28**	**1,763.97**

Note - "4"

Current Investments

(Amount in Lakhs)

	31st March, 2026			31st March, 2025		
	No. of Units	NAV per Unit	Amount	No. of Units	NAV per Unit	Amount
A. *Investment in Mutual Funds*						
Quoted						
(i) **At Fair Value through Profit and Loss**						
Aditya Birla Sl Nifty Sdl Apr 2027 Index Fund Direct Growth	24,08,393.99	13.003000	313.16	24,08,393.99	0.000122	292.66
Nexus Select Trust Reit	50,611.00	150.79	76.32	50,611.00	0.001302	65.92
Avendus Structured Credit Fund Ii	1.00	96,73,020	96.73	1.00	185.747910	185.75
Axis Bluechip Fund - Direct Growth	-	-	-	20,019.02	0.000657	13.14
Baroda Bnp Paribas Gilt Direct-G	13,08,032.41	46.563100	609.06	13,08,032.41	0.000460	601.17
Embassy Office Parks Reit	29,005.00	420.290000	121.91	29,005.00	0.003655	106.01
Kotak Equity Arbitrage Fund	6,84,159.76	22.377660	153.10	-		-
Tata Arbitrage Fund Regular Plan Growth	5,10,630.15	15.002300	76.61	-		-
Hdfc Money Market Fund - Direct Plan - Growth Option	21,895.83	6,102.513100	1,336.20	16,260.62	0.057168	929.59
Idfc Arbitrage Fund - Growth	-	-	-	79,635.22	0.000345	27.48
360 One Income Opportunities Fund - Series 4 - Class A	29,88,275.12	12.355200	369.21	-		-
360 One Monopolistic Market Intermediaries Fund - Class A1	957418.91	13.914300	133.22	9,62,200.93	0.000130	125.19

		360 One Multicap Pms--360 One Amc Pms	1.00	69,27,158.920000	69.27	1.00	76.733307	76.73
		Iifl Wpl Ncd 07 May 2025	-	-	-	109.00	1.162172	126.68
		Innoven Capital India Fund	1.00	61,80,815	61.81	1.00	100.694710	100.69
		Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund Direct Plan Growth	24,45,080.75	12.916800	315.83	24,45,080.75	0.000120	294.42
		Mindspace Business Parks Reit	29,400.00	0.004492	132.05	-		-
		Mirae Asset Midcap Fund Direct Plan - Growth Growth	-	-	-	46,453.13	0.000338	15.69
		Mirae Asset Nifty Sdl Jun 2027 Index Fnd	-		-	-		-
		Nippon India Money Market Fund Direct Gr	-	-	-	9,805.04	0.041219	404.16
		Nippon India Ultra Short Duration Fund Growth (Erstwhile Nippon India Liquid Cash)	-	-	-	5,710.27	0.039565	225.92
		Nippon India Nifty Aaa Cpse Bond Plus Sd	-		-	-		-
		Xponentia Opportunities Fund - Ii - Class A1	72.00	1.752072	126.15	52.00	1.237113	64.33
		360 One Balanced Hybrid Fund Direct-Growth	4,99,975.00	12.442600	62.21	4,99,975.00	0.000123	61.72
		Manipal Education And Medical Group India Private Limited Tr A Ncd 09Nv26 Fvrs10Lac	20.00	5,10,213.000000	102.04	20.00	4.441900	88.84
		Iifl Edd-15	-	-	-	100.00	1.188521	118.85
		Kotak Private Credit Fund Class A1 Regular S5	2,734.54	11,272.657600	308.25	2,196.18	0.113032	248.24
		Kotak Equity Arbitrage Fund (Kw)	-	-	-	2,93,118.41	0.000369	108.11
		10.57% Hella Infra Market 2025	-	-	-	1,000.00	0.043705	43.70
		Edelweiss Arbitrage Fund	-	-	-	5,65,723.37	0.000191	107.96
		Xof2 Co-Investment Pms Xponentia Opportunities Fund - Ii - Tss	1.00	3,38,19,707.480000	338.20	1.00	193.015104	193.02
		Tata Money Market Direct-Growth	672.61	5,039.125700	33.89	8,573.85	0.047163	404.37
		Uti Flexi Cap Fund - Direct Plan Growth	-	-	-	3,801.62	0.003220	12.24
		Hdfc Arbitrage Fund Wholesale Fund Direh	-		-	-		-
		Nippon India Arbitrage Direct- Growth	-		-	-		-
		Tata Money Market Fund Regular Plan Growth	-	-	-	4,888.89	0.046324	226.48
		Ikigai Asset Holdings Investment Trust Ikigai Em Equity Fund Cl B1	2,00,000.00	85.953300	171.91	2,00,000.00	0.000886	177.17
		360 One Special Opportunities Fund - Series 12 - Class A1	49,86,780.12	11.744200	585.66	32,49,837.58	0.000126	408.54
		3P India Equity Fund 1M Class B1	4,41,422.12	115.963400	511.89	4,41,422.12	0.001011	446.32
		Carnelian Shift Strategy - Pms	1.00	81,25,513.380000	81.26	1.00	86.361675	86.36
		Hdfc Nifty 50 Etf Idcw	13,300.00	249.952700	33.24	13,300.00	0.002605	34.64
		Cipl Zero Coupon Ncds 2028 17.03.2028	200.00	1,23,495.700000	246.99	200.00	1.079980	216.00
		Government Of India#Zero Coupon Govt. Stock 2034 - Loan Code 21964 - Red Dt 17.06.2034	5,00,000.00	54.587900	272.94	5,00,000.00	0.000540	270.02
		Gs17Jun2035C 0.00 17-Jun-35	-	-	-	7,22,500.00	0.000505	364.93
		Energy Infrastructure Trust Invit	4,00,000.00	77.970000	311.88	1.00	339.000000	339.00
		Nexus Select Trust Reit (12May2060)	0	-	-	1,48,000.00	0.001302	192.76
		360 One Income Opportunities Fund Series 4	0	-	0.00	29,93,332.68	0.000115	344.89
	Total Investment in Mutual funds (A)				**7,050.97**			**8,149.68**
B.	***Investment in Debentures***				-		-	-
	Quoted				-		-	-
	(i)	At Fair Value Through Profit And Loss			-		-	-
		Avendus Finance Private Limited			-	10.00	10.124908	101.25
		Bank Of Baroda - 8.25% 17-07-25 Perpetual Bond	-	-	-	12.00	10.568441	126.82
		Blume Ventures Fund 1X_1X_107	1.00	1,69,84,444	169.84	1.00	200.398900	200.40
		Mindspace Business Parks Reit Mld	-	-	-	29,400.00	0.003747	110.17
		7.9500% Hdfc Bank 21 Sep 2026	1.00	99.547348	99.55	1.00	99.547348	99.55
		Invesco Mf Collection Ac (Mutual Fund)	13,25,627.76	33.337600	441.93			
		Kotak Yield And Growth Fund	1.00	40,09,756.160000	40.10	-		-
		Serenesummit Reality Private Limited	8.00	10,23,451.796250	81.88	-		-
		Manipal Healthcare Private Limited Ncd	20.00	9,99,871.391000	199.97	-		-
		Kotak Credit Opportunities Fund	15,856.42	1,024.516900	162.45			
		Sm Reit Titania	1.00	65,40,000.00	65.40			
		Brookfield India Real Estate Trust	3,22,580.00	323.690000	1,044.16			
		Vq Fastercap Fund Ii (Kotak)	3,00,000.00	87.493900	262.48			
		Icici Prudential Cor. Credit Opp.Fund	1.00	1,50,01,500.000000	150.02			
		Icici Prudential Mutual Fund Colletion	7,443.94	756.630300	56.32			
		360 One Real Assets Is Deveopments Fund	39,99,800	10.000500	400.00			
		360 One Real Assets Advantage Civ Fund	10,07,950	10.000000	100.79			
		Knowledge Realty Trust Reit	92,850.00	113.600000	105.48			
		Kotak Low Duration Fund Regular Plan Growth	7,211.87	3,480.500300	251.01			

C	*Investment in Alternative Investment Funds*					-		-	-
	Unquoted					-		-	-
		(i)	At Amortized Cost			-		-	-
			Nippon India Yield Maximizer AIF	278.24	0.075377	20.97	278.24	0.078513	21.85
	Total Investment in Alternative Investment Funds (C)					**20.97**		-	**21.85**
D	*Investment in Equity Shares*					-		-	-
	Unquoted					-	-	-	-
		(i)	At Fair Value through Profit and Loss			-	-	-	-
			Investment in National Stock Exchange	1,40,000.00	0.020000	2,800.00	1,40,000.00	0.016000	2,240.00
	Total Investment in Equity Shares (D)					**2,800.00**		-	**2,240.00**
Total Current Investments- As Per Balance Sheet						**13,503.33**		-	**11,049.72**
	Aggregate amount of unquoted investments					13,503.33			11,049.72

Note - "5"

Trade Receivables			**(Amount in lakhs)**
		As at 31st March, 2026	**As at 31st March, 2025**
(a)	*Unsecured, considered good*		
	(i)Trade receivables outstanding for a period exceeding six months from the date they become due for payment	719.06	1,579.83
	(ii) From others	3,364.01	3,102.76
	Total trade receivables- As Per Balance Sheet	**4,083.07**	**4,682.59**

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2026						
Undisputed - Considered good	3,364.01	719.06	-	-	-	4,083.07
Disputed - Considered good	-	-	-	-	-	-
Total	**3,364.01**	**719.06**	**-**	**-**	**-**	**4,083.07**
	-	-	-	-	-	-
As at 31 March, 2025						
Undisputed - Considered good	3,102.76	981.78	598.05	-	-	4,682.59
Disputed - Considered good	-	-	-	-	-	-
Total	**3,102.76**	**981.78**	**598.05**	**-**	**-**	**4,682.59**

Note - "6"

Cash And Cash Equivalents			**(Amount in lakhs)**
		As at 31st March, 2026	**As at 31st March, 2025**
(a)	Cash on hand	3.38	2.59
(b)	Balances with Banks - In current accounts	117.78	165.77
Total Cash and Cash Equivalents- As Per Balance Sheet		**121.16**	**168.36**

Note - "7"

Loans		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, considered good)		
Loans to employees	11.02	8.67
Total Loans- As Per Balance Sheet	**11.02**	**8.67**

Note - "8"

Other Current Financial Assets		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, considered good)		
Subsidy Receivable	62.07	127.40
Deposits with others	100.57	125.06
Interest receivable	0.04	-
Duty Drawback Receivable	2.97	-
GST Refund Receivable	120.31	-
Total Other Current Financial Assets- As Per Balance Sheet	**285.96**	**252.46**

Note - "9"

Other Current Assets

(Amount in lakhs)

	As at 31st March, 2026	**As at 31st March, 2025**
Advances to Suppliers	240.99	62.30
Balance with customs, port trust, excise and other govt. authorities	806.64	406.31
Prepaid expenses	28.07	25.69
Advances recoverable in kind for value to be received	153.10	153.10
Rodtep Stock (Authorisation)	18.25	32.06
Advances to Employees	1.14	0.89
Other advances	0.07	207.46
Total Other Current Assets- As Per Balance Sheet	**1,248.25**	**887.82**

Note - "10"

Equity Share Capital		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Authorised		
250,00,000 Shares [31st March, 2025: 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, 2025: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
Total Equity Share Capital- As Per Balance Sheet	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares **(Amount in lakhs)**

	As at 31st March, 2026		**As at 31st March, 2025**	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**
Equity Shares :				
Balance as at the beginning of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06
Issued during the year	-	-	-	-
Balance as at the end of the year	2,10,40,600	2,104.06	2,10,40,600	2,104.06

b) Rights, preferences and restrictions attached to shares

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

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

Name of Shareholder	**As at 31st March, 2025**		**As at 31st March, 2025**	
	%	**No. of Shares**	**%**	**No. of Shares**
Mahendra Singh Chawla	-	-	13.82%	29,06,760
Paresh Chawla	34.26%	72,08,210	17.52%	36,86,450
Shitul Shah	10.15%	21,34,780	4.92%	10,34,200
Pravin C. Shah	-	-	5.75%	12,10,580

d) Details of Shareholding of Promoters

Name of promoters	Shares held as at 31st March , 2026		Shares held as at 31st March , 2025		Percentage change during the year ended 31st March 2026
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Bakulesh Chandulal Shah HUF	-	0.000%	21,940	0.10%	-0.10%
Mahendra Singh Chawla	1,000	0.005%	29,06,760	13.82%	-13.81%
Asha Chawla	700	0.003%	6,16,700	2.93%	-2.928%
Paresh Chawla	72,08,210	34.26%	36,86,450	17.52%	16.74%
Soni Chawla	3,26,800	1.55%	3,26,800	1.55%	0.00%
Pravin Shah	1,000	0.005%	12,10,580	5.75%	-5.749%
Bakulesh Shah	10,26,600	4.88%	10,26,600	4.88%	0.00%
Rupal Shah	5,58,780	2.66%	5,58,780	2.66%	0.00%
Shitul Shah	21,34,780	10.15%	9,25,200	4.40%	5.75%
Rima Shah	7,75,200	3.68%	7,75,200	3.68%	0.00%
Total	**1,20,33,070**	**57.19%**	**1,20,55,010**	**57.29%**	

Note - "10A"

Other Equity

(Amount in lakhs)

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	5,496.05	8,668.06	14,164.11
Profit for the year	-	1,967.94	1,967.94
Other Comprehensive Income for the year	-	14.96	14.96
Total Comprehensive Income for the year	-	1,982.90	1,982.90
Balance as at 31st March, 2025	**5,496.05**	**10,650.95**	**16,147.01**
Balance as at 1st April, 2025	5,496.05	10,580.04	16,147.01
Profit for the year	-	1,495.31	1,495.31
Other Comprehensive Income for the year	-	(88.40)	(88.40)
Total Comprehensive Income for the year	-	1,406.91	1,406.91
Balance as at 31st March, 2026	**5,496.05**	**11,986.95**	**17,553.92**

Securities premium reserve

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

Note - "11"

Current Borrowings

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Secured		
Loans repayable on demand from banks (Working capital loan from banks, and are secured by hypothecation of inventories and books debts both present and future)	150.81	3.43
Total Current Borrowings (A+B)- As Per Balance Sheet	**150.81**	**3.43**

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

Note - "12"

Trade Payables

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium enterprises	424.81	150.01
Others	1,352.92	1,718.14
Total Trade Payables- As Per Balance Sheet	**1,777.73**	**1,868.15**

Trade payables ageing schedules

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1Years	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
(i) Micro, Small and Medium enterprises	424.81	-	-	-	-	424.81
(ii) Others	1,326.35	26.56	-	-	-	1,352.92
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,751.16**	**26.56**	**-**	**-**	**-**	**1,777.73**
As at 31st March, 2025						
(i) Micro, Small and Medium enterprises	150.01	-	-	-	-	150.01
(ii) Others	1,718.14	-	-	-	-	1,718.14
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,868.15**	**-**	**-**	**-**	**-**	**1,868.15**

Note - "13"

Other Current Financial Liabilities **(Amount in lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Interest Payable	(0.34)	3.10
Deposits from Dealers, Agents, etc.	47.23	37.80
Salary and Wages payable	79.28	64.25
Total Other Current Financial Liabilities- As Per Balance Sheet	**126.17**	**105.15**

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

Note - "14"

Provisions **(Amount in lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	110.61	87.59
Other Provision	532.16	467.97
Total Provisions- As Per Balance Sheet	**642.77**	**555.55**

Note - "15"

Other Current Liabilities **(Amount in lakhs)**

	As at 31st March, 2026	As at 31st March, 2025
Advance From Customers	2,397.56	1,835.91
Statutory Dues	13.74	267.16
Other payables	37.50	33.30
Total Other Current Liabilities- As Per Balance Sheet	**2,448.80**	**2,136.37**

Note - "16"

Revenue From Operations		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Sale of Products		
(i) Manufactured goods	10,414.12	10,201.76
(ii) Stock-in trade	77.68	956.36
Sales of Services		
(i) Income from Analytical , Job work & Conversion &Packing Charges	7.24	5.36
Other operating revenue		
(i) Export Incentives, etc	80.82	80.70
(ii) Process waste sale	1.10	1.02
Total Revenue From Operations- As Per Statement of Profit & Loss	**10,580.96**	**11,245.19**

Note - "17"

Other Income		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Interest income	213.04	204.41
Dividend Income	57.82	36.70
Other non-operating income	91.85	25.66
Net gain on foreign currency transaction & translation	12.93	85.65
Net gain on sale / Fair valuation of investments through profit and loss*	1,196.43	1,977.76
Other Miscellaneous Income	-	0.34
Total Other Income- As Per Statement of Profit & Loss	**1,572.06**	**2,330.52**

Note - "18"

Cost Of Materials Consumed		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Opening Stock	1,093.79	841.57
Purchases	6,188.76	7,324.14
Less : Closing Stock	957.18	1,093.79
Total Cost of Materials Consumed- As Per Statement of Profit & Loss	**6,325.37**	**7,071.93**

Note - "19"

Purchases of Stock-in-Trade		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Stock in Trade	16.41	93.11
Total Purchase of stock-in- Trade - As Per Statement of Profit & Loss	**16.41**	**93.11**

Note - "20"

Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Opening inventories		
Finished goods	394.72	249.50
Work-in-progress	275.46	275.46
	670.18	**524.95**
Closing inventories		
Finished goods	248.00	394.72
Work-in-progress	128.11	275.46
	376.10	**670.18**
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress- As Per Statement of Profit & Loss	**294.08**	**(145.23)**

Note - "21"

Manufacturing and Operating Costs		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Consumption of Analytical Spares	146.73	99.14
Power and fuel	309.39	283.95
Repairs to buildings	88.03	64.28
Repairs to machinery	192.61	96.00
Other Manufacturing and Operating expenses	57.61	41.17
Total Manufacturing and Operating Costs- As Per Statement of Profit & Loss	**794.36**	**584.54**

Note - "22"

Employee Benefits Expense		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Salaries and wages	1,385.40	1,289.04
Contribution to provident funds and other funds	104.33	87.33
Gratuity and Pension plan expense	56.23	38.02
Workmen and Staff welfare expenses	33.64	22.38
Total Employee Benefits Expense- As Per Statement of Profit & Loss	**1,579.60**	**1,436.76**

Note - "23"

Finance Costs		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Interest expense on Debentures and Term Loans	4.15	6.07
Interest expense - others	0.15	0.29
Other borrowing costs	24.92	20.28
Total Finance Costs- As Per Statement of Profit & Loss	**29.22**	**26.63**

Note - "24"

Depreciation and Amortization Expense		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Depreciation on Property, Plant and Equipment	209.18	220.24
Total Depreciation and Amortization Expense- As Per Statement of Profit & Loss	**209.18**	**220.24**

Note - "25"

Other Expenses		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Rent	21.07	8.17
Insurance	20.43	38.62
Repairs to others	-	42.15
Rates and Taxes	2.16	2.03
Advertisement Expenses	0.99	2.58
Commission to selling agents	345.58	346.86
Freight & Forwarding, etc	203.62	206.38
Bad Debts, Advances, Claims and Deposits written off	52.02	62.24
Payment to Auditor	6.00	6.00
Legal and Professional Expenses	153.07	96.05
Travelling and Conveyance	84.92	94.91
Printing & Stationery Exp	10.05	8.38
Sales Discount	-	226.33
Communication Exp.	8.10	6.16
Sales Promotion expenses	40.02	46.24
Director's Sitting Fees	2.50	1.70
Expenditure incurred for Corporate Social Responsibility (Refer Note 41)	80.21	40.00
Donations and contributions	0.51	9.67
Loss On Sale of Asset	-	5.04
Miscellaneous Expenses	209.51	454.10
Total Other Expenses- As Per Statement of Profit & Loss	**1,240.75**	**1,703.60**

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

	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Auditors' remuneration and expenses	6.00	6.00
Total	**6.00**	**6.00**

Note - "26"

Income Tax Expenses		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Tax expense recognized in the Statement of Profit and Loss		
Current tax	300.00	406.43
Prior Years Taxes	15.59	-
Total Current Tax expense	**315.59**	**406.43**
Deferred tax		
Deferred tax charge/(credit)	115.67	(209.75)
Prior Years Taxes	-	-
Tax in respect of earlier years	-	-
Total income tax expense/(Income)- As Per Statement of Profit & Loss	**115.67**	**(209.75)**

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

(Amount in lakhs)

Reconciiation of effective tax rate	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Profit before tax	1,664.05	2,584.12
Enacted income tax rate in India applicable to the Company	27.820%	27.820%
Tax amount at the enacted income tax rate	462.94	718.90
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	44.51	38.53
Others	(207.45)	(351.00)
Total income tax expense	**300.00**	**(406.43)**

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

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

	As at 1st April, 2024 - Deferred Tax Asset /(Liabilities)	**Credit/ (charge) in statement of Profit and Loss**	**As at 31st March, 2025 - Deferred Tax Asset/ (Liabilities)**	**Credit/ (charge) in Statement of Profit and Loss**	**As at 31st March, 2026 -Deferred Tax Asset/ (Liabilities)**
Depreciation	(27.99)	(8.70)	(36.69)	(11.38)	(48.08)
Expenses allowed in the year of payment	14.81	9.87	24.67	22.61	47.28
Others	(226.38)	(210.91)	(437.29)	104.45	(332.85)
Total	**(239.57)**	**(209.75)**	**(449.32)**	**115.67**	**(333.64)**

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 - "27"

Assets Pledged as Security

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

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Current Assets		
Financial Assets		
Floating Charge		
Receivables	4,083.07	4,682.59
Non Financial Assets		
Floating Charge		
Inventories	1,333.28	1,763.97
Total Current assets Pledged as security	**5,416.35**	**6,446.56**
Non Current Assets		
First Charge		
Land	869.34	859.53
Building	630.57	694.45
Total non-current assets Pledged as security	**1,499.91**	**1,553.98**
Total assets Pledged as security- As Per Statement of Profit & Loss	**6,916.26**	**8,000.54**

Note - "28"

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

i) Contingent Liabilities

(Amount in lakhs)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(a) Claims against the Company not acknowledged as debts in respect of past disputed		
(i) Disputed Sales Tax Dues	57.57	57.57
(ii) Disputed Income Tax Dues	599.41	27.00
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against	710.49	580.37

ii) Capital Commitment

As informed to us there is no capital commitments as at 31.3.2026 (previous Year- Nil/-)

Note - "29"
Lease

i) Lease payments not included in measurement of lease liability

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

(Amount in lakhs)

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Short-term leases	17.41	6.01
Leases of low value assets	3.66	2.17
Total operating lease expenses (including Contingent Rent ` NIL, Previous Year ` NIL.)		
Total	**21.07**	**8.17**

ii) Total cash outflow for leases for the year ended 31 March, 2026 was `20.87 Lakhs (P.Y. `6.63Lakhs).

Note - "30"
Segement Reporting

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

Note - "31"

		Ownership interest	
		As at 31st March, 2026	**As at 31st March, 2025**
1. Relationships :			
a) Subsidiary Companies :			
Norfolk Mercantile Private Limited	India	100%	100%
b) Other Significant influence			
(i)Seabright Landmark Projects LLP	India	18%	18%
(ii)Wealthpile Trading LLP	India	15%	15%
c) Executive Directors			
Shri Mahendra Singh Chawla	Chairman and Managing Director	0.005%	13.82%
Shri Paresh Chawla	Managing Director	34.26%	17.52%
Shri Pravin C Shah	Whole-Time Director	0.0048%	5.75%
Shri Shitul Shah	Whole-Time Director	10.15%	4.40%
Shri Vithal Kothana	Whole-Time Director	NA	NA
d) Relatives of Executive Directors with whom transactions have taken place			
Saraswati P Shah	Wife of Whole Time Director	NA	0.82%
Dev Chawla	Son of Managing Director	NA	NA
Rima Shah	Wife of Whole Time Director	3.68%	NA

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 significant influence (with whom transactions have taken place)			
Shri Sunil Kumar Valecha	Non Executive Director	NA	NA
Smt Pratibha Lunawat	Non Executive Director	NA	NA
Shri Pratik Shah	Non Executive Director	NA	NA
Smt. Jyoti Jain	Non Executive Director	NA	NA
Shri Sanket Baheti	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
Riddhi Shah	Wife of Key Mangerial Person son	NA	NA

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

				Related Parties				
Nature of transactions	**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**
Expenses								
Employee benefits expenses	-	-	262.44	38.16	-		30.00	44.40
	(NIL)	(NIL)	(237.82)	(24.53)	(NIL)	(NIL)	(30.00)	(30.25)
Interest	3.44	-	-	-	-	-	-	-
	(3.10)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Directors' Fees	-	-	-	-	-	2.50	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(1.70)	(NIL)	(NIL)
Purchase	-	-	-	-	3.19	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Travelling Expenses	-	-	33.66	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Income								
Interest/Dividend/Share of Profit/Loss	-	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments								
Investments made	-	150.00	-	-	-	-	-	-
	(NIL)	(50.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	-	224.98	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in ( )

	As at 31st March, 2026	**As at 31st March, 2025**
Outstandings		
Loans and Advances Taken		
Subsidiaries		
Beginning of the year	-	-
Loan Taken During the Year	120.00	51.00
Repaid during the year	120.00	51.00
End of the year	-	-
Payable (Trade Payables & Other Liablities)		
Executive Directors	21.87	21.62
Relatives of Executive Directors	3.18	2.23
Key Managerial Person	2.50	-
Relative of Key Managerial Person	3.70	-
End of the year	**25.05**	**23.85**
Investment in Subsidiaries	1,137.66	1,138.83
Investment in LLP	662.12	737.10
End of the year	**1,799.78**	**1,875.93**

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

	2025-26	2024-25
Remuneration		
Shri Mahendra Singh Chawla	84.00	84.00
Shri Paresh Chawla	84.00	84.00
Shri Pravin C Shah	52.44	52.44
Shri Shitul Shah	39.00	39.00
Shri Vithal Kothana	3.00	-
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Sunil Kumar Valecha	0.50	0.30
Shri Pratibha Lunawat	0.50	0.40
Shri Pratik Shah	0.50	0.20
Smt. Jyoti Jain	0.50	0.40
Shri Sanket Baheti	0.50	0.4
Interest/ Share of Profit		
Norfolk Mercantile Private Limited	3.44	3.10
Share of Profit/Loss from LLP		
Wealthpile Trading LLP	-	-
Investment Made		
Seabright Landmark Projects LLP	150.00	-
Wealthpile Trading LLP	-	50.00
Investment Withdrawn		
Wealthpile Trading LLP	224.98	(NIL)

Note - "32"

Excecutive Directors Compensation

	2025-26	2024-25
a) Short- term employee benefits	262.44	237.82
Total compensation	**262.44**	**237.82**

Note - "33"

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

Note - "34"

(i)Alpa Laboratories Limited ("The Company") has executed a registered Agreement on A11424/08/2018 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"

Other statutory information

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

h The Company has complied with the number of layers prescribed under the Companies Act, 2013.

i There were no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March, 2025

j The Company has not invested in any entitiy with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).

k The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

Note - "36"
Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

4. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the 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.

Financial Assets and Liabilities as at 31st March, 2026				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	125.66	-	125.66	-	125.66	-	**125.66**	-	-	-	-	-		-	-
- in LLP	662.12	-	662.12	-	-	662.12	**662.12**	-	-	-	-	-	-	-	-
- Debentures (Subsidiary)	1,010.00	-	1,010.00	-	-	-	-	-	-	-	-	-	-	1,010.00	**1,010.00**
- Alternate Investment Funds	-	20.97	20.97	20.97	-	-	**20.97**	-	-	-	-	-	-	-	-
- Mutual Funds	-	7,050.97	7,050.97	7,050.97	-	-	**7,050.97**	-	-	-	-	-	-	-	-
- Debentures	-	3,631.38	3,631.38	3,631.38	-	-	**3,631.38**	-	-	-	-	-	-	-	-
- Equity Shares	-	2,800.00	2,800.00	2,800.00	-	-	**2,800.00**	-	-	-	-	-	-	-	-
Other Assets															
- Loan to Employees	-	11.02	11.02	-	-	-	-	-	-	-	-	-	-	11.02	**11.02**
- Security Deposit	56.73	100.57	157.30	-	-	-	-	-	157.30	-	**157.30**	-	-	-	-
- Government subsidy receivable	250.33	62.07	312.40	-	-	-	-	-	312.40	-	**312.40**	-	-	-	-
- Interest receivable	-	0.04	0.04	-	-	-	-	-	-	-	-	-	-	0.04	**0.04**
- Duty Drawback Receivable	-	2.97	2.97	-	-	-	-	-	-	-	-	-	-	2.97	**2.97**
- GST Refund Receivable	-	120.31	120.31	-	-	-	-	-	-	-	-	-	-	120.31	**120.31**
- Trade Receivable	-	4,083.07	4,083.07	-	-	-	-	-	-	-	-	-	-	4,083.07	**4,083.07**
- Cash and Cash Equivalents	-	121.16	121.16	-	-	-	-	-	-	-	-	-	-	121.16	**121.16**
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	**140.00**
	2,246.84	**18,004.54**	**20,251.38**	**13,503.33**	**125.66**	**664.12**	**14,293.11**	-	**469.70**	-	**469.70**	-	-	**5,488.57**	**5,488.57**
Financial Liabilities															
Borrowings	-	150.81	150.81	-	-	-	-	-	-	-	-	-	-	150.81	**150.81**
Other Financial Liabilities	-	126.17	126.17	-	-	-	-	-	-	-	-	-	-	126.17	**126.17**
Trade Payables	-	1,777.73	1,777.73	-	-	-	-	-	-	-	-	-	-	1,777.73	**1,777.73**
	-	**2,054.71**	**2,054.71**	-	-	-	-	-	-	-	-	-	-	**2,054.71**	**2,054.71**

(Amount in lakhs)

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

Note - "37"

Financial Risk Management

Financial risk management objectives and policies

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

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

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

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

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

As at 31st March, 2026 (In Foreign currency)

Particulars	USD
Trade Receivable	18,27,526
Advances from Customers	24,85,324
Advances to suppliers	-
Trade Payable	-
Cash & Cash Equivalent	-
Loans	-

As at 31st March, 2025 (In Foreign currency)

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

(a) (iii) Market Risk- Price Risk

(a) Exposure

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

(b) Sensitivity

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

Impact on Profit before tax (Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
BSE Sensex 30- Increase 5%	0.0035	0.0041
BSE Sensex 30- Decrease 5%	(0.0035)	(0.0041)

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

(c) Foreign Currency Risk Sensitivity

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

(Amount in lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(31.13)	31.13	29.62	(29.62)
Increase / (decrease) in profit or loss	**(31.13)**	**31.13**	**29.62**	**(29.62)**

Credit risk

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

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

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

Movement in provisions of doubtful debts (Amount in ` in lakhs

	As at 31st March 2026	As at 31st March 2025
Opening provision	-	-
Add:- Additional provision made	50.00	502.51
Less:- Provision reversed	(50.00)	(502.51)
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

(i) Financing arrangements

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

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Expiring within one year (bank overdraft and other facilities)	349.19	496.57
Expiring beyond one year (bank loans)	-	-

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

(ii) Maturity patterns of borrowings (Amount in lakhs)

	As at 31st March, 2026				As at 31st March, 2025			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Year	Total
Long term borrowings	-		-	-	-		-	-
Short term borrowings	150.81	-	-	150.81	3.43	-	-	3.43
Total	**150.81**	**-**	**-**	**150.81**	**3.43**	**-**	**-**	**3.43**

Note - "38"

Capital Risk Management

a) Risk Management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our 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 - "39"

Earning Per Share

(Amount in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,407	1,983
Weighted average number of equity shares outstanding	2,10,40,600	2,10,40,600
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	6.69	9.42

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

Note - "40"

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

Note - "41"

Details Of Corporate Social Responsibility (CSR) Expenditure:

(Amount in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Amount required to be spent as per Section 135 of the Act	19.74	22.96
(b) Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	80.21	40.00
(c)Shortfall at the end of the year [(c) = (a) - (b)]	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reasons for shortfall	NA	NA

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

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

(Amount in ` in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
	Current	Previous
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	424.81	150.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note - "43"
Financial Ratios

Ratio/Measures	Methodology	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance Analysis (%)
Current ratio	Current Asset/Current Liabilities	4.06	4.10	1.08%
Debt Equity Ratio	Total Debt/ Shareholders Equity	0.01	0.00	-3985.54%
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	247.89	5.33	-4550.91%
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	0.07	0.11	35.39%
Inventory Turnover Ratio	Sales/Average Inventory	6.83	7.18	4.90%
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	2.41	2.56	5.56%
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	3.40	4.87	30.13%
Net Capital Turnover ratio	Revenue or sales/ share capital	5.03	5.34	5.91%
Net Profit Ratio	Net Profit / Turnover	0.13	0.18	24.59%
Return on Capital Employed	EBIT/Capital Employed	0.09	0.15	37.51%
Return on Investment	Return or Profit or earning/share capital	0.67	0.94	29.05%

Explanation for Variances exceeding 25%

(i) Debt Equity Ratio: Increase in Debt Equity ratio is due to loans availed during the year.

(ii) Debt Services coverage Ratio: Increase in Debt Equity ratio is due to loans availed during the year.

(iii) Return on Equity Ratio: Decrease in ratio is due to fall in sales and increase in manufacturing expenses during the Year.

(iv)Trade Payable Turnover Ratio: Decrease in the ratio is due to Increase in average creditors during current financial year as compare to previous financial year.

(v)Net Profit Ratio,Return on Capital Employed and Return on Investment : Decrease in ratio is due to fall in sales and increase in manufacturing expenses during the Year.

Note - "44"

Significant Accounting Policies & Practices:

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

Note - "45"

Previous Years Figures:

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

Note - "46"

The Financial Statements were authorised for issue by the directors on 29th May, 2026

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

As Per Our Report of Even Date Attached'
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**YASHODA PATIDAR**	**S.C.PADLIYA**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.A76970	Membership Number: 071666
				UDIN: 26071666CCKVKB4371

Place: Indore
Dated: This 29th Day of May, 2026

SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

A. COMPANY BACKGROUND

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

Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

(iii) Current non-current classification

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

(iv) Fair Value

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

2. Use of estimates and critical accounting judgements

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

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

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities, and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

3. Revenue Recognition

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

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

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

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

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

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

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

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

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

Property, plant, and equipment is stated at cost/deemed cost, less accumulated depreciation, and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to 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. <u>Inventories</u>

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 theinventories to their present location and condition. 'First In First Out' cost formula is used for determination of cost of inventories.

7. <u>Foreign Currency Transactions</u>

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

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

8. <u>Employee Benefit</u>

a. The Company's contribution to Life Insurance Corporation of India (LIC) for group gratuity policy is charged to theProfit 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. <u>Borrowing Cost</u>

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

10. <u>Borrowings</u>

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between theproceeds (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 preferenceshares is recognised in Statement of Profit and Loss as finance costs.

11. <u>Provisions & Contingent liabilities and assets</u>

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

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

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

12. Taxation

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

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

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

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

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

13. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized atfair value. Transaction costs that are directly attributable to the acquisition orissue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initialrecognition. 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 assetto collect contractual cash flows and the contractualterms 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 Assetis 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 of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A Financial Asset which is not classified in any ofthe 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 impairmentlosses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

D. Other Equity Investments

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

E. Impairment of Financial Assets

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized atfair value and in case of borrowings, net of directly attributable cost. Fees ofrecurring 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.

Fortrade and other payables maturing within one yearfrom the balance sheet date,the carrying amounts approximate fair value due to the short maturity ofthese instruments.

iii) Derecognition of Financial Instruments

The Company derecognizes a Financial Asset when the contractualrights to the cash flows from the Financial Asset expire orittransfers the Financial Asset, and the transfer qualifies for derecognition underInd 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 contractis discharged or cancelled or expires.

iv) Offsetting

Financial Assets and Financial Liabilitiesare offset, and the net amountis presented in the balance sheet when, and only when,the Company has a legally enforceable rightto set off the amount and itintends, eitherto settle them on a net basis or to realise the asset and settle the liability simultaneously.

14. Earnings Per Share

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

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

15. Government Grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will bereceived 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 andpresented within other income.

16. Leases

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

Classification of leases

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

Recognition and initial measurement

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

Subsequent measurement

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

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

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

17. Recent Accounting Pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard: Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement. Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements

B. Critical estimates and judgements -

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

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

The areas involving critical estimates or judgement are:

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

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. <u>Estimated Fair value of unlisted securities</u>

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

iii. Probable outcome of matters included under Contingent Liabilities

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

iv. Recoverability of advances / receivables

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

v. Classification of leases

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

vi. Inventories

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

vii. Provisions

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Alpa Laboratories Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of ALPA LABORATORIES LIMITED (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), which comprises the the consolidated Balance Sheet as at 31st March, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income),the consolidated Cash Flow Statement and the consolidated Statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. the Statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on 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, 2026, 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 for *Opinion*

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

Key Audit Matters

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

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

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

6 Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

9 In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

10 Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 whichwe are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

13 We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control thatwe identify during our audit.

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

Report on Other Legal and Regulatory Requirements

15 As required by section 197(16) of the Act, based on our audit and after considering unaudited financial statement as certified by the management, on standalone financial statements / consolidated financial statements of the subsidiary, we report that the Holding Company, has paid/provided remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V of the Act.In our opinion, no reporting is required under Section 197(16) of the Act. Our opinion is not modified in respect of this matter with respect to our reliance on the work done and relying on such unaudited financial statement submitted to us by the management.

16 These financial statements / financial information are unaudited and have been furnished to us by the Management duly certified by them hence we are unable to comment on any qualification in relation to the financial statements of the subsidiary as required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143(11) of the Act.

17 As required by Section 143 (3) of the Act, based on information of our audit and on the consideration of the unaudited reports on separate financial statements / consolidated financial statements and other financial statements of the subsidiary , we report to the extent applicable that:

a. We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

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

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

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the relevant assertion contained in the Management's Representation Letter provided for the subsidiary, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the Management on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. The Consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group;

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

iii. During the year ended 31st March, 2026, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries companies.

iv.(a) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries.'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iv.(b) On the basis of written representation received from the management, we report that, no funds other than as disclosed in the notes to the accounts, have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv.(c) Based on audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No dividend has been declared nor paid during the year. Hence no compliance with section 123 of the Companies Act, 2013 was required.

vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our auditwe did not come across any instance of audit trail feature being tampered with.

For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 003151C
S.C. PADLIYA
Partner
Membership No.: 071666
UDIN: 26071666JMPKDB4995

Place : Indore
Date: This 29th Day of May, 2026

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ALPA LABORATORIES LIMITED

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

In conjunction with Our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of ALPA LABORATORIES LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary company, which is incorporated in India, as of that date.

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

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

Auditor’s Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Companyand its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at31st March, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Unaudited internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which is a company covered under the Act, whose financial information reflect total assets of INR 114.24 Lakhs as at 31 March 2026, total revenues of INR 7.04 Lakhs, net loss (including other comprehensive income) (before eliminating intercompany transactions) off amounting to INR (3.40) Lacs and net cash outflows amounting to INR 9.86 lakhs for the year ended on that date has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this subsidiary company, which is company covered under the Act, is unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid subsidiary, which is company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the the financial information certified by the management.

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

S.C. PADLIYA
Membership No.: 071666
UDIN: 26071666JMPKDB4995

Place: Indore
Date: This 29th Day of May, 2026

Consolidated Balance Sheet as at 31st March, 2026

(Amount in Lakhs)

		Note No.	As at 31/03/2026	As at 31/03/2025
I.	***ASSETS***			
(1)	*Non-current Assets*			
	(a) Property, plant and equipment	1	2,011.98	2,131.35
	(b) Intangible Assets	1A	3.63	4.83
	(c) Financial assets			
	(i) Investments	2A	662.12	737.10
	(ii) Other Financial Assets	2B	447.06	211.55
(2)	*Current Assets*			
	(a) Inventories	3	1,333.28	1,763.97
	(b) Financial Assets			
	(i) Investments	4	13,503.33	11,049.72
	(ii) Trade Receivables	5	4,083.07	4,682.59
	(iii) Cash and cash equivalents	6	284.87	222.22
	(iv) Loans	7	53.02	53.67
	(v) Other financial assets	8	294.14	256.70
	(c) Current Tax Assets (net)		289.38	331.80
	(d) Other current assets	9	1,248.59	888.16
	Total Assets		**24,214.47**	**22,333.67**
II.	***EQUITY AND LIABILITIES***			
(1)	*Equity*			
	(a) Equity Share Capital	10	2,104.06	2,104.06
	(b) Other Equity	10A	16,524.03	15,110.27
(2)	*Liabilities*			
	Non-current liabilities			
	(a) Deffered Tax Liability		333.64	449.32
(3)	*Current liabilities*			
	(a) Financial Liabilities			
	(i) Borrowings	11	250.79	3.43
	(ii) Trade payables	12		
	-Total outstanding dues of micro and small enterprises		426.17	151.26
	-Total outstanding dues of creditors other than micro and small enterprises		1,352.92	1,718.14
	(iii) Other financial liabilities	13	126.17	105.15
	(b) Short term provisions	14	642.89	555.67
	(c) Other current liabilities	15	2,453.80	2,136.38
	Total Equity And Liabilities		**24,214.47**	**22,333.67**
	The accompanying notes are an integral part of these standalone financial statements			

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA
Managing Director
D.I.N.: 00520411

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

BAKULESH SHAH
Chief Financial Officer

YASHODA PATIDAR
Company Secretary
Memb. No.A76970

S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666JMPKDB4995

Place: Indore
Dated: This 29th Day of May, 2026

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(Amount in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I.	***CONTINUING OPERATIONS***			
(1)	*Income*			
	Revenue from operations	16	10,580.96	11,245.19
	Other Income	17	1,575.68	2,334.77
	Total Income		**12,156.64**	**13,579.96**
(2)	*Expenses*			
	Cost of materials consumed	18	6,325.37	7,071.93
	Purchases of stock-in-trade	19	16.41	93.11
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	294.08	(145.23)
	Manufacturing and Operating Cost	21	794.36	584.54
	Employee benefits expense	22	1,580.68	1,438.54
	Finance costs	23	25.80	23.18
	Depreciation and amortisation expense	24	209.18	220.24
	Other expenses	25	1,241.04	1,726.94
	Total Expenses		**10,486.91**	**11,013.27**
(3)	**Profit / (loss) before tax**		**1,669.73**	**2,566.69**
(4)	**Tax expense**			
	Current tax	26	(300.00)	(406.63)
	Deferred tax charge/(credit)		115.67	(209.75)
	Tax in respect of earlier years		15.59	
(5)	**Profit/(Loss) for the year from continuing operations**		**1,500.99**	**1,950.31**
(6)	**Other Comprehensive Income/(Expenses)**			
	(i) Items that will not be reclassified to profit or loss			
	Interest & Discounting as OCI		(88.39)	14.96
(7)	**Total Comprehensive Income for the year**		**1,412.60**	**1,965.27**
(8)	Earing per equity share of ` /- each (for continuing operations)			
	(1) Basic (`)		**6.71**	**9.34**
	(2) Diluted (`)		**6.71**	**9.34**
	The notes form an integral part of these financial statements			

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

As Per Our Report of Even Date Attached
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Memb. No.A76970

S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666JMPKDB4995

Place: Indore
Dated: This 29th Day of May, 2026

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in lakh)

	Particular	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I.	***CASH FLOW FROM OPERATING ACTIVITIES:***		
	Profit / (Loss) before tax	1,669.73	2,581.65
	Adjustments for:		
	Depreciation and amortization	209.18	220.24
	Finance cost	25.80	23.18
	Dividend income	(57.82)	(36.70)
	Interest income	(213.04)	(204.41)
	Forigen currency flcuation	(12.93)	-
	Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(1,196.43)	(1,646.02)
	Bad debts / assets written off	52.02	85.34
	Inter companies elimination	1.16	(12.81)
	Operating profit before working capital changes	**477.67**	**1,010.47**
	Changes in Operating assets and liabilities:		
	Decrease/ (Increase) in Trade Receivable	560.43	(758.91)
	Decrease/ (Increase) in Inventories	430.68	(397.44)
	Increase/ (Decrease) in Provisions	87.21	345.08
	Increase/ (Decrease) in Trade payable/Current Liabilities	(90.31)	2,039.29
	Increase/ (Decrease) in Financial Assets and other Current Assets	(590.96)	
	Increase/ (Decrease) in Financial Liability and Other Current Liabilities	338.44	
	Net Cash Flow from Operating Activities	**1,213.15**	**2,238.49**
	Income taxes paid	(284.41)	(406.68)
	Net Cash Flow from Operating Activities Before Exceptional Items	**928.74**	**1,831.81**
	Exceptional Items	-	-
	Net Cash Flow from Operating Activities After Exceptional Items (I)	**928.74**	**1,831.81**
II.	***CASH FLOW FROM INVESTING ACTIVITIES:***		
	Proceeds from/(Payments for)		
	Dividend received from others	57.82	36.70
	Interest Received	213.04	204.41
	Property, plant and equipment	(324.40)	(1,137.96)
	Purchase of investment (Net)	(1,034.77)	(339.35)
	Net Cash Flow from Investing Activities (II)	**(1,088.30)**	**(1,236.20)**
III.	***CASH FLOW FROM FINANCING ACTIVITIES***		
	Proceeds from/(payment for)		
	Loan Granted during the year	0.65	-
	Short Term Borrowings repaid	247.36	(521.22)
	Interest Paid	(25.80)	(23.18)
	Net Cash Flow From Financing Activities (III)	**222.21**	**(544.40)**
IV.	**Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)**	62.65	51.21
V.	**Cash and Cash Equivalents as at the beginning of the year**	362.22	311.01
VI.	**Cash and Cash Equivalents as at the end of the year**	**424.87**	**362.22**
	Cash and Cash Equivalents as at the end of the year comprise of		
	Cash and Cash Equivalents	284.87	222.22
	Bank Balances held as Margin Money against Bank Guarantees	140.00	140.00
	Balances as per Statement of Cash Flows	**424.87**	**362.22**

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
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PARESH CHAWLA
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S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666JMPKDB4995

Place: Indore

Dated: This 29th Day of May, 2026

Consolidated Statement of Changes In Equity for the year ended 31st March, 2026

(Amount in lakhs)

Particulars	Equity Share Capital	Other Comprehensive Income			Total equity attributable to equity holders of the Company
		Security Premium Reserve	Retained Earnings	Other items of other comprehensive Capital	
Balance as at April 1, 2024	**2,104.06**	**5,496.05**	**7,566.62**	**95.14**	**15,261.88**
Changes in equity for the year					**-**
Profit for the year	-	-	1,950.31	-	**1,950.31**
Deperciation Reserves Adjusted	-	-	-	-	**-**
Discounting of Government grant receivable	-	-	-	14.96	**14.96**
Inter Company Elimination				(12.81)	**(12.81)**
Balance as at March 31, 2025	**2,104.06**	**5,496.05**	**9,516.93**	**97.29**	**17,214.33**
Balance as at April 1, 2025	**2,104.06**	**5,496.05**	**9,516.93**	**97.29**	**17,214.33**
Changes in equity for the year					**-**
Profit for the year	-	-	1,500.99	-	**1,500.99**
Deperciation Reserves Adjusted	-	-	-	-	**-**
Discounting of Government grant receivable	-	-	-	(88.39)	**(88.39)**
Inter Company Elimination				1.16	**1.16**
Balance as at March 31, 2026	**2,104.06**	**5,496.05**	**11,017.92**	**10.06**	**18,628.09**

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

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

As Per Our Report of Even Date Attached
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA
Managing Director
D.I.N.: 00520411

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

BAKULESH SHAH
Chief Financial Officer

YASHODA PATIDAR
Company Secretary
Memb. No.A76970

S.C.PADLIYA
Partner
Membership Number: 071666
UDIN: 26071666JMPKDB4995

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

Note - "1"
Property, Plant And Equipment

(Amount in lakhs)

Particulars		Land Freehold	Building	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Utility	Electrical Installation	QC and Lab Equipments	Total
GROSS CARRYING VALUE	**Balance as at 31st March, 2024**	**13.42**	**654.07**	**2,318.69**	**82.95**	**250.51**	**26.80**	**39.98**	**176.85**	**178.24**	**230.48**	**3,972.01**
	Additions during the year	**846.12**	**40.37**	**206.67**	**14.16**	**-**	**0.42**	**3.91**	**0.65**	**-**	**25.68**	**1,137.97**
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**859.53**	**694.45**	**2,525.37**	**97.11**	**250.51**	**27.22**	**43.89**	**177.50**	**178.24**	**256.15**	**5,109.98**
	Additions during the year	**9.809**	**13.85**	**143.27**	**27.73**	**121.08**	**2.91**	**4.95**	**113.91**	**4.34**	**32.00**	**473.85**
	Disposals	-	-	-	-	-	-	-	-	-	-	-
	Acquisitions through Business Combinations	-	-	-	-	-	-	-	-	-	-	-
	Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	-	-
	Other Adjustments	-	(77.73)	(289.78)	(3.14)	-	(0.75)	(2.24)	(0.55)	-	(11.06)	(385.25)
	Balance as at 31st March, 2026	**869.34**	**630.57**	**2,378.86**	**121.71**	**371.59**	**29.38**	**46.60**	**290.86**	**182.58**	**277.09**	**5,198.58**
	Balance as at 31st March, 2024	**-**	**442.95**	**1,459.35**	**71.52**	**186.38**	**25.50**	**36.37**	**159.39**	**169.20**	**209.15**	**2,759.81**
	Charge for the year	-	20.21	165.93	3.71	17.75	1.03	1.37	0.42	0.66	7.74	**218.81**
	Deduction during the Period	-	-	-	-	-	-	-	-	-	-	-
	Balance as at 31st March, 2025	**-**	**463.16**	**1,625.27**	**75.23**	**204.13**	**26.52**	**37.75**	**159.81**	**169.87**	**216.89**	**2,978.63**
	Charge for the year		15.23	144.54	8.13	16.31	0.77	2.57	7.66	1.61	11.13	**207.97**
	Deduction during the Period	-	-	-	-		-	-	-	-	-	-
	Balance as at 31st March, 2026	**-**	**478.39**	**1,769.82**	**83.36**	**220.44**	**27.30**	**40.31**	**167.48**	**171.48**	**228.02**	**3,186.60**
NET CARRYING VALUE (I - II)	**Balance as at 31st March, 2025**	**859.53**	**231.29**	**900.09**	**21.89**	**46.39**	**0.70**	**6.14**	**17.69**	**8.38**	**39.26**	**2,131.35**
	Balance as at 31st March, 2026	**869.34**	**152.18**	**609.04**	**38.35**	**151.15**	**2.08**	**6.29**	**123.38**	**11.10**	**49.07**	**2,011.98**

Note - "1A"
Intangible asset

(Amount in `)

Particulars		Intangible Asset	Total
GROSS CARRYING VALUE	**Balance as at 31st March, 2024**	**12.30**	**12.30**
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2025	**12.30**	**12.30**
	Additions during the year	-	-
	Disposals	-	-
	Acquisitions through Business Combinations	-	-
	Amount of change due to Revaluation	-	-
	Other Adjustments	-	-
	Balance as at 31st March, 2026	**12.30**	**12.30**
ACCUMULATED DEPRICIATION	**Balance as at 31st March, 2024**	**6.29**	**6.29**
	Charge for the year	**1.17**	**1.17**
	Deduction during the Period	-	-
	Balance as at 31st March, 2025	**7.46**	**7.46**
	Charge for the year	**1.21**	**1.21**
	Deduction during the Period	-	-
	Balance as at 31st March, 2026	**8.67**	**8.67**
NET CARRYING VALUE	**Balance as at 31st March, 2025**	**4.83**	**4.83**
	Balance as at 31st March, 2026	**3.63**	**3.63**

Note - "2A"
Non-Current Investments

(Amount in Lakhs)

				31st March, 2026	31st March, 2025
B.	***Investments in LLP***			**Amount**	**Amount**
	Unquoted, fully paid up				
		(i)	Equity Instruments at cost		
			Seabright Landmark Projects LLP (Equity Shares of 10 each)	662.12	512.12
			Wealthpile Trading LLP	-	224.98
	Total Investment in LLP (B)			**662.12**	**737.10**
	Aggregate amount of unquoted investments before impairment			**662.12**	**737.10**

Note - "2B"

Other Financial Assets (Amount in Lakhs`)

				31st March, 2026	31st March, 2025
	Other Financial Assets			Amount	Amount
		(i)	Subsidy Receivable (Long Term)	250.33	-
		(ii)	Deposits	56.73	71.55
		(iii)	Deposits with banks	140.00	140
	Total Other Financial Assets (C)			**447.06**	**211.55**

Note - "3"

Inventories (Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Raw materials	957.18	1,093.79
Work-in-progress	128.11	275.46
Finished goods	248.00	394.72
Total Inventories- As Per Balance Sheet	**1,333.28**	**1,763.97**

Note - "5"

Trade Receivables (Amount in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a)	*Unsecured, considered good*		
	(i)Trade receivables outstanding for a period exceeding six months from the date they become due for payment	719.06	1,579.83
	(ii) From others	3,364.01	3,102.76
	Total trade receivables- As Per Balance Sheet	**4,083.07**	**4,682.59**

Trade Receivables ageing schedule

Particulars	Outstanding for following Periods from due date of payment					Total
	Less than 6 month	6months -1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March, 2026						
Undisputed - Considered good	3,364.01	719.06	-	-	-	4,083.07
Disputed - Considered good	-	-	-	-	-	-
Total	**3,364.01**	**719.06**	**-**	**-**	**-**	**4,083.07**
	-	-	-	-	-	-
As at 31 March, 2025						
Undisputed - Considered good	3,102.76	981.78	598.05	-	-	4,682.59
Disputed - Considered good	-	-	-	-	-	-
Total	**3,102.76**	**981.78**	**598.05**	**-**	**-**	**4,682.59**

Note - "6"

Cash And Cash Equivalents (Amount in lakhs)

		As at 31st March, 2026	As at 31st March, 2025
(a)	Cash on hand	4.60	2.65
(b)	Balances with Banks - In current accounts	280.27	219.57
Total Cash and Cash Equivalents- As Per Balance Sheet		**284.87**	**222.22**

Note - "7"

Loans		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, considered good)		
Inter Corporate Deposits	42.00	45.00
Loans to employees	11.02	8.67
Total Loans- As Per Balance Sheet	**53.02**	**53.67**

Note - "8"

Other Current Financial Assets		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
(Unsecured, considered good)		
Subsidy Receivable	62.07	127.40
Deposits with others	100.57	125.06
Commission Recievable	4.57	4.24
Interest receivable	0.04	-
Duty Drawback Receivable	2.97	-
GST Refund Receivable	120.31	-
Consultancy Receivable	3.60	-
Total Other Current Financial Assets- As Per Balance Sheet	**294.14**	**256.70**

Note - "9"
Other Current Assets

		(Amount in lakhs)
	As at 31st March, 2026	**As at 31st March, 2025**
Advances to Suppliers	240.99	62.30
Balance with customs, port trust, excise and other govt. authorities	806.98	406.66
Prepaid expenses	28.07	25.69
Advances recoverable in kind for value to be received	153.10	153.10
Rodtep Stock (Authorisation)	18.25	32.06
Advances to Employees	1.14	0.89
Other advances	0.07	207.46
Total Other Current Assets- As Per Balance Sheet	**1,248.59**	**888.16**

Note - "10"

Equity Share Capital		(Amount in lakhs)
	As at 31st March, 2026	**As at 31st March, 2025**
Authorised		
250,00,000 Shares [31st March, 2025: 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, 2025: 2,10,40,600] Equity Shares of ` 10 each	2,104.06	2,104.06
Total Equity Share Capital- As Per Balance Sheet	**2,104.06**	**2,104.06**

Notes:

a) Reconciliation of number of shares (Amount in lakhs)

	As at 31st March, 2026		**As at 31st March, 2025**	
	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, 2026**		**As at 31st March, 2025**	
	%	**No. of Shares**	**%**	**No. of Shares**
Mahendra Singh Chawla	-	-	13.82%	29,06,760
Paresh Chawla	34.26%	72,08,210	17.52%	36,86,450
Shitul Shah	10.15%	21,34,780	4.92%	10,34,200
Pravin C. Shah	-	-	5.75%	12,10,580

d) Details of Shareholding of Promoters

Name of promoters	**Shares held as at 31st March , 2026**		**Shares held as at 31st March , 2025**		**Percentage change during the year ended 31st March 2026**
	No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**	
Bakulesh Chandulal Shah HUF	-	0.000%	21,940	0.10%	-0.10%
Mahendra Singh Chawla	1,000	0.005%	29,06,760	13.82%	-13.81%
Asha Chawla	700	0.003%	6,16,700	2.93%	-2.928%
Paresh Chawla	72,08,210	34.26%	36,86,450	17.52%	16.74%
Soni Chawla	3,26,800	1.55%	3,26,800	1.55%	0.00%
Pravin Shah	1,000	0.005%	12,10,580	5.75%	-5.749%
Bakulesh Shah	10,26,600	4.88%	10,26,600	4.88%	0.00%
Rupal Shah	5,58,780	2.66%	5,58,780	2.66%	0.00%
Shitul Shah	21,34,780	10.15%	9,25,200	4.40%	5.75%
Rima Shah	7,75,200	3.68%	7,75,200	3.68%	0.00%
Total	**1,20,33,070**	**57.19%**	**1,20,55,010**	**57.29%**	

Note - "10A"

Other Equity

(Amount in lakhs)

	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	5,496.05	7,661.76	13,157.81
Profit for the year	-	1,950.31	1,967.94
Other Comprehensive Income for the year	-	14.96	14.96
Inter Company Elimination	-	(12.81)	(12.81)
Total Comprehensive Income for the year	-	1,952.45	1,982.90
Balance as at 31st March, 2025	**5,496.05**	**9,614.22**	**15,110.27**
Balance as at 1st April, 2025	5,496.05	9,614.22	15,110.27
Profit for the year	-	1,412.60	1,412.60
Other Comprehensive Income for the year	-	-	-
Inter Company Elimination	-	1.16	1.16
Total Comprehensive Income for the year	-	1,413.76	1,413.76
Balance as at 31st March, 2026	**5,496.05**	**11,027.98**	**16,524.03**

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 - "4"

Current Investments

(Amount in lakhs)

	31st March, 2026			31st March, 2025		
	No. of Units	NAV per Unit	Amount	No. of Units	NAV per Unit	Amount
A. *Investment in Mutual Funds*						
Quoted						
(i) **At Fair Value through Profit and Loss**						
Aditya Birla Sl Nifty Sdl Apr 2027 Index Fund Direct Growth	24,08,393.99	13.003000	313.16	24,08,393.99	0.000122	292.66
Nexus Select Trust Reit	50,611.00	150.79	76.32	50,611.00	0.001302	65.92
Avendus Structured Credit Fund Ii	1.00	96,73,020	96.73	1.00	185.747910	185.75
Axis Bluechip Fund - Direct Growth	-	-	-	20,019.02	0.000657	13.14
Baroda Bnp Paribas Gilt Direct-G	13,08,032.41	46.563100	609.06	13,08,032.41	0.000460	601.17
Embassy Office Parks Reit	29,005.00	420.290000	121.91	29,005.00	0.003655	106.01
Kotak Equity Arbitrage Fund	6,84,159.76	22.377660	153.10	-		-
Tata Arbitrage Fund Regular Plan Growth	5,10,630.15	15.002300	76.61	-		-
Hdfc Money Market Fund - Direct Plan - Growth Option	21,895.83	6,102.513100	1,336.20	16,260.62	0.057168	929.59
Idfc Arbitrage Fund - Growth	-	-	-	79,635.22	0.000345	27.48
360 One Income Opportunities Fund - Series 4 - Class A	29,88,275.12	12.355200	369.21	-		-
360 One Monopolistic Market Intermediaries Fund - Class A1	957418.91	13.914300	133.22	9,62,200.93	0.000130	125.19
360 One Multicap Pms--360 One Amc Pms	1.00	69,27,158.920000	69.27	1.00	76.733307	76.73
Iifl Wpl Ncd 07 May 2025	-	-	-	109.00	1.162172	126.68
Innoven Capital India Fund	1.00	61,80,815	61.81	1.00	100.694710	100.69
Kotak Nifty Sdl Apr 2027 Top 12 Equal Weight Index Fund Direct Plan Growth	24,45,080.75	12.916800	315.83	24,45,080.75	0.000120	294.42
Mindspace Business Parks Reit	29,400.00	0.004492	132.05	-		-
Mirae Asset Midcap Fund Direct Plan - Growth Growth	-	-	-	46,453.13	0.000338	15.69
Mirae Asset Nifty Sdl Jun 2027 Index Fnd	-		-	-		-

	Nippon India Money Market Fund Direct Gr	-	-	-	9,805.04	0.041219	404.16
	Nippon India Ultra Short Duration Fund Growth (Erstwhile Nippon India Liquid Cash)	-	-	-	5,710.27	0.039565	225.92
	Nippon India Nifty Aaa Cpse Bond Plus Sd	-		-	-		-
	Xponentia Opportunities Fund - Ii - Class A1	72.00	1.752072	126.15	52.00	1.237113	64.33
	360 One Balanced Hybrid Fund Direct-Growth	4,99,975.00	12.442600	62.21	4,99,975.00	0.000123	61.72
	Manipal Education And Medical Group India Private Limited Tr A Ncd 09Nv26 Fvrs10Lac	20.00	5,10,213.000000	102.04	20.00	4.441900	88.84
	Iifl Edd-15	-	-	-	100.00	1.188521	118.85
	Kotak Private Credit Fund Class A1 Regular S5	2,734.54	11,272.657600	308.25	2,196.18	0.113032	248.24
	Kotak Equity Arbitrage Fund (Kw)	-	-	-	2,93,118.41	0.000369	108.11
	10.57% Hella Infra Market 2025	-	-	-	1,000.00	0.043705	43.70
	Edelweiss Arbitrage Fund	-	-	-	5,65,723.37	0.000191	107.96
	Xof2 Co-Investment Pms Xponentia Opportunities Fund - Ii - Tss	1.00	3,38,19,707.480000	338.20	1.00	193.015104	193.02
	Tata Money Market Direct-Growth	672.61	5,039.125700	33.89	8,573.85	0.047163	404.37
	Uti Flexi Cap Fund - Direct Plan Growth	-	-	-	3,801.62	0.003220	12.24
	Hdfc Arbitrage Fund Wholesale Fund Direh	-		-	-		-
	Nippon India Arbitrage Direct- Growth	-		-	-		-
	Tata Money Market Fund Regular Plan Growth	-	-	-	4,888.89	0.046324	226.48
	Ikigai Asset Holdings Investment Trust Ikigai Em Equity Fund Cl B1	2,00,000.00	85.953300	171.91	2,00,000.00	0.000886	177.17
	360 One Special Opportunities Fund - Series 12 - Class A1	49,86,780.12	11.744200	585.66	32,49,837.58	0.000126	408.54
	3P India Equity Fund 1M Class B1	4,41,422.12	115.963400	511.89	4,41,422.12	0.001011	446.32
	Carnelian Shift Strategy - Pms	1.00	81,25,513.380000	81.26	1.00	86.361675	86.36
	Hdfc Nifty 50 Etf Idcw	13,300.00	249.952700	33.24	13,300.00	0.002605	34.64
	Cipl Zero Coupon Ncds 2028 17.03.2028	200.00	1,23,495.700000	246.99	200.00	1.079980	216.00
	Government Of India#Zero Coupon Govt. Stock 2034 - Loan Code 21964 - Red Dt 17.06.2034	5,00,000.00	54.587900	272.94	5,00,000.00	0.000540	270.02
	Gs17Jun2035C 0.00 17-Jun-35	-	-	-	7,22,500.00	0.000505	364.93
	Energy Infrastructure Trust Invit	4,00,000.00	77.970000	311.88	1.00	339.000000	339.00
	Nexus Select Trust Reit (12May2060)	-	-	-	1,48,000.00	0.001302	192.76
	360 One Income Opportunities Fund Series 4	-	-	-	29,93,332.68	0.000115	344.89
	Total Investment in Mutual funds (A)			**7,050.97**			**8,149.68**
B.	***Investment in Debentures***						
	Quoted						
(i)	At Fair Value through Profit and Loss						
	Avendus Finance Private Limited	-	-	-	10.00	10.124908	101.25
	Bank Of Baroda - 8.25% 17-07-25 Perpetual Bond	-	-	-	12.00	10.568441	126.82
	Blume Ventures Fund 1X_1X_107	1.00	1,69,84,444	169.84	1.00	200.398900	200.40
	Mindspace Business Parks Reit Mld	-	-	-	29,400.00	0.003747	110.17
	7.9500% Hdfc Bank 21 Sep 2026	1.00	99.547348	99.55	1.00	99.547348	99.55
	Invesco Mf Collection Ac (Mutual Fund)	13,25,627.76	33.337600	441.93	-	-	-
	Kotak Yield And Growth Fund	1.00	40,09,756.160000	40.10	-	-	-
	Serenesummit Reality Private Limited	8.00	10,23,451.796250	81.88	-	-	-
	Manipal Healthcare Private Limited Ncd	20.00	9,99,871.391000	199.97	-	-	-
	Kotak Credit Opportunities Fund	15,856.42	1,024.516900	162.45	-	-	-
	Sm Reit Titania	1.00	65,40,000.00	65.40	-	-	-
	Brookfield India Real Estate Trust	3,22,580.00	323.690000	1,044.16	-	-	-
	Vq Fastercap Fund Ii (Kotak)	3,00,000.00	87.493900	262.48	-	-	-
	Icici Prudential Cor. Credit Opp.Fund	1.00	1,50,01,500.000000	150.02	-	-	-
	Icici Prudential Mutual Fund Colletion	7,443.94	756.630300	56.32	-	-	-
	360 One Real Assets Is Deveopments Fund	39,99,800	10.000500	400.00	-	-	-
	360 One Real Assets Advantage Civ Fund	10,07,950	10.000000	100.79	-	-	-
	Knowledge Realty Trust Reit	92,850.00	113.600000	105.48	-	-	-
	Kotak Low Duration Fund Regular Plan Growth	7,211.87	3,480.500300	251.01	-	-	-
				3,631.38		-	**638.19**
C	***Investment in Alternative Investment Funds***						
	Unquoted						
(i)	At Amortized Cost						
	Nippon India Yield Maximizer AIF	278.24	0.075377	20.97	278.24	0.078513	21.85
	Total Investment in Alternative Investment Funds (C)			**20.97**		-	**21.85**
D	***Investment in Equity Shares***						
	Unquoted						
(i)	At Fair Value through Profit and Loss						
	Investment in National Stock Exchange	1,40,000.00	0.020000	2,800.00	1,40,000.00	0.016000	2,240.00
	Total Investment in Equity Shares (D)			**2,800.00**			**2,240.00**
Total Current Investments- As Per Balance Sheet				**13,503.33**			**11,049.72**
	Aggregate amount of unquoted investments			13,503.33			11,049.72

Note - "11"

Current Borrowings		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Secured		
Loans repayable on demand from banks	250.79	3.43
(Working capital loan from banks, and are secured by hypothecation of inventories and books debts both present and future)		
Total Current Borrowings (A+B)- As Per Balance Sheet	**250.79**	**3.43**

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

Note - "12"

Trade Payables		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Micro, Small and Medium enterprises	426.17	151.26
Others	1,352.92	1,718.14
Total Trade Payables- As Per Balance Sheet	**1,779.09**	**1,869.40**

Trade payables ageing schedules

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Less than 6 months	**6 months- 1Years**	**1-2 years**	**2-3 years**	**More than 3 years**	
As at 31st March, 2026						
(i) Micro, Small and Medium enterprises	424.81	0.11	0.24	0.11	0.89	426.17
(ii) Others	1,326.35	26.56	-	-	-	1,352.92
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,751.16**	**26.67**	**0.24**	**0.11**	**0.89**	**1,779.08**
As at 31st March, 2025						
(i) Micro, Small and Medium enterprises	150.02	0.24	0.11	0.11	0.78	151.26
(ii) Others	1,718.14	-	-	-	-	1,718.14
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,868.16**	**0.24**	**0.11**	**0.11**	**0.78**	**1,869.39**

Note - "13"

Other Current Financial Liabilities		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Interest Payable	(0.34)	3.10
Deposits from Dealers, Agents, etc.	47.23	37.80
Salary and Wages payable	79.28	64.25
Total Other Current Financial Liabilities- As Per Balance Sheet	**126.17**	**105.15**

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

Note - "14"

Provisions		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Provision for employee benefits	110.61	87.59
Other Provision	532.28	468.08
Total Provisions- As Per Balance Sheet	**642.89**	**555.67**

Note - "15"

Other Current Liabilities		**(Amount in lakhs)**
	As at 31st March, 2026	**As at 31st March, 2025**
Advance From Customers	2,397.56	1,835.91
Statutory Dues	13.74	267.17
Other payables	42.50	33.30
Total Other Current Liabilities- As Per Balance Sheet	**2,453.80**	**2,136.38**

Note - "16"

Revenue From Operations		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Sale of Products		
(i) Manufactured goods	10,414.12	10,201.76
(ii) Stock-in trade	77.68	956.36
Sales of Services		
(i) Income from Analytical , Job work & Conversion &Packing Charges	7.24	5.36
Other operating revenue		
(i) Export Incentives, etc	80.82	80.70
(ii) Process waste sale	1.10	1.02
Total Revenue From Operations- As Per Statement of Profit & Loss	**10,580.96**	**11,245.19**

Note - "17"

Other Income		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Interest income	213.04	204.41
Dividend Income	57.82	36.70
Commission Income	-	4.24
Other non-operating income	95.47	25.66
Net gain on foreign currency transaction & translation	12.93	85.65
Net gain on sale / Fair valuation of investments through profit and loss*	1,196.43	1,977.76
Other Miscellaneous Income	-	0.34
Total Other Income- As Per Statement of Profit & Loss	**1,575.68**	**2,334.77**

Note - "18"

Cost Of Materials Consumed		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Opening Stock	1,093.79	841.57
Purchases	6,188.76	7,324.14
Less : Closing Stock	957.18	1,093.79
Total Cost of Materials Consumed- As Per Statement of Profit & Loss	**6,325.37**	**7,071.93**

Note - "19"

Purchases of Stock-in-Trade		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Stock in Trade	16.41	93.11
Total Purchase of stock-in- Trade - As Per Statement of Profit & Loss	**16.41**	**93.11**

Note - "20"

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

		(Amount in lakhs)
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Opening inventories		
Finished goods	394.72	249.50
Work-in-progress	275.46	275.46
	670.18	**524.95**
Closing inventories		
Finished goods	248.00	394.72
Work-in-progress	128.11	275.46
	376.10	**670.18**
Total Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress- As Per Statement of Profit & Loss	**294.08**	**(145.23)**

Note - "21"

Manufacturing and Operating Costs		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Consumption of Analytical Spares	146.73	99.14
Power and fuel	309.39	283.95
Repairs to buildings	88.03	64.28
Repairs to machinery	192.61	96.00
Other Manufacturing and Operating expenses	57.61	41.17
Total Manufacturing and Operating Costs- As Per Statement of Profit & Loss	**794.36**	**584.54**

Note - "22"

Employee Benefits Expense		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Salaries and wages	1,386.48	1,290.82
Contribution to provident funds and other funds	104.33	87.33
Gratuity and Pension plan expense	56.23	38.02
Workmen and Staff welfare expenses	33.64	22.38
Total Employee Benefits Expense- As Per Statement of Profit & Loss	**1,580.68**	**1,438.54**

Note - "23"

Finance Costs		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Interest expense on Debentures and Term Loans	0.73	2.62
Interest expense - others	0.15	0.29
Other borrowing costs	24.92	20.28
Total Finance Costs- As Per Statement of Profit & Loss	**25.80**	**23.18**

Note - "24"

Depreciation and Amortization Expense		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Depreciation on Property, Plant and Equipment	209.18	220.24
Total Depreciation and Amortization Expense- As Per Statement of Profit & Loss	**209.18**	**220.24**

Note - "25"

Other Expenses		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Rent	21.07	8.17
Insurance	20.43	38.62
Repairs to others	-	42.15
Rates and Taxes	2.16	2.03
Advertisement Expenses	0.99	2.58
Commission to selling agents	345.58	346.86
Freight & Forwarding, etc	203.62	206.38
Bad Debts, Advances, Claims and Deposits written off	52.02	85.34
Payment to Auditor	6.12	6.12
Legal and Professional Expenses	153.14	96.16
Travelling and Conveyance	84.92	94.91
Printing & Stationery Exp	10.05	8.38
Sales Discount	-	226.33
Communication Exp.	8.10	6.16
Sales Promotion expenses	40.02	46.24
Director's Sitting Fees	2.50	1.70
Expenditure incurred for Corporate Social Responsibility (Refer Note 41)	80.21	40.00
Donations and contributions	0.51	9.67
Loss On Sale of Asset	-	5.04
Miscellaneous Expenses	209.61	454.11
Total Other Expenses- As Per Statement of Profit & Loss	**1,241.04**	**1,726.94**

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

	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Auditors' remuneration and expenses	6.12	6.12
Total	**6.12**	**6.12**

Note - "26"

Income Tax Expenses		**(Amount in lakhs)**
	Year Ended 31st March, 2026	**Year Ended 31st March, 2025**
Tax expense recognized in the Statement of Profit and Loss		
Current tax	300.00	406.63
Prior Years Taxes	15.59	-
Total Current Tax expense	**315.59**	**406.63**
Deferred tax		
Deferred tax charge/(credit)	115.67	(209.75)
Prior Years Taxes	-	-
Tax in respect of earlier years	-	-
Total income tax expense/(Income)- As Per Statement of Profit & Loss	**115.67**	**(209.75)**

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

(Amount in lakhs)

Reconciiation of effective tax rate	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Profit before tax	1,669.73	2,566.69
Enacted income tax rate in India applicable to the Company	27.820%	27.820%
Tax amount at the enacted income tax rate	464.52	714.05
Add / (deduct) impact of -		
Expenses not allowable for tax purposes	44.51	38.53
Others	(209.03)	(351.00)
Total income tax expense	**300.00**	**(406.63)**

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

B) The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026:

	As at 1st April, 2024 - Deferred Tax Asset /(Liabilities)	**Credit/ (charge) in statement of Profit and Loss**	**As at 31st March, 2025 - Deferred Tax Asset/ (Liabilities)**	**Credit/ (charge) in Statement of Profit and Loss**	**As at 31st March, 2026 -Deferred Tax Asset/ (Liabilities)**
Depreciation	(27.99)	(8.70)	(36.69)	(11.38)	(48.08)
Expenses allowed in the year of payment	14.81	9.87	24.67	22.61	47.28
Others	(226.38)	(210.91)	(437.29)	104.45	(332.85)
Total	**(239.57)**	**(209.75)**	**(449.32)**	**115.67**	**(333.64)**

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 - "27"

Assets Pledged as Security

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

(Amount in lakhs)

	As at 31st March, 2026	**As at 31st March, 2025**
Current Assets		
Financial Assets		
Floating Charge		
Receivables	4,083.07	4,682.59
Non Financial Assets		
Floating Charge		
Inventories	1,333.28	1,763.97
Total Current assets Pledged as security	**5,416.35**	**6,446.56**

Non Current Assets		
First Charge		
Land	869.34	859.53
Building	630.57	694.45
Total non-current assets Pledged as security	**1,499.91**	**1,553.98**
Total assets Pledged as security- As Per Statement of Profit & Loss	**6,916.26**	**8,000.54**

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

i) Contingent Liabilities **(Amount in lakhs)**

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
(a) Claims against the Company not acknowledged as debts in respect of past disputed		
(i) Disputed Sales Tax Dues	57.57	57.57
(ii) Disputed Income Tax Dues	599.41	27.00
(b) Guarantees		
(i) Guarantees to Banks and Financial Institutions against	710.49	580.37

ii) Capital Commitment

As informed to us there is no capital commitments as at 31.3.2026 (previous Year- Nil/-)

Note - "29"
Lease

i) Lease payments not included in measurement of lease liability

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

(Amount inlakhs)

Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Short-term leases	17.41	6.01
Leases of low value assets	3.66	2.17
Total operating lease expenses (including Contingent Rent ` NIL, Previous Year ` NIL.)		
Total	**21.07**	**8.17**

ii) Total cash outflow for leases for the year ended 31 March, 2026 was `20.87 Lakhs (P.Y. `6.63Lakhs).

Note - "30"
Segement Reporting

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

Note - "31"

		Ownership interest	
		As at	As at
		31st March, 2026	31st March, 2025
1. Relationships :			
a) Other Significant influence			
(i)Seabright Landmark Projects LLP	India	18%	18%
(ii)Wealthpile Trading LLP	India	15%	15%
b) Executive Directors			
Shri Mahendra Singh Chawla	Chairman and Managing Director	0.005%	13.82%
Shri Paresh Chawla	Managing Director	34.26%	17.52%
Shri Pravin C Shah	Whole-Time Director	0.0048%	5.75%
Shri Shitul Shah	Whole-Time Director	10.15%	4.40%
Shri Vithal Kothana	Whole-Time Director	NA	NA
c) Relatives of Executive Directors with whom transactions have taken place			
Saraswati P Shah	Wife of Whole Time Director	NA	0.82%
Dev Chawla	Son of Managing Director	NA	NA
Rima Shah	Wife of Whole Time Director	3.68%	NA
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 Sunil Kumar Valecha	Non Executive Director	NA	NA
Smt Pratibha Lunawat	Non Executive Director	NA	NA
Shri Pratik Shah	Non Executive Director	NA	NA
Shri Sanket Baheti	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
Riddhi Shah	Wife of Key Mangerial Person son	NA	NA

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

				Related Parties			
Nature of transactions	**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**
Expenses							
Employee benefits expenses	-	262.44	38.16	-		30.00	44.40
	(NIL)	(237.82)	(24.53)	(NIL)	(NIL)	(30.00)	(30.25)
Directors' Fees	-	-	-	-	2.50	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(1.70)	(NIL)	(NIL)
Purchase	-	-	-	3.19	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Travelling Expenses	-	33.66	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Income							
Interest/Dividend/Share of Profit/Loss	-	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments							
Investments made	150.00	-	-	-	-	-	-
	(50.00)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)
Investments Withdrawn	224.98	-	-	-	-	-	-
	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)	(NIL)

Previous years figures are in ( )

	As at 31st March, 2026	As at 31st March, 2025
Outstandings		
Payable (Trade Payables & Other Liablities)		
Executive Directors	21.87	21.62
Relatives of Executive Directors	3.18	2.23
Key Managerial Person	2.50	-
Relative of Key Managerial Person	2.50	-
End of the year	**25.05**	**23.85**
Investment in LLP	662.12	737.10
End of the year	**662.12**	**737.10**

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

	2025-26	2024-25
Remuneration		
Shri Mahendra Singh Chawla	84.00	84.00
Shri Paresh Chawla	84.00	84.00
Shri Pravin C Shah	52.44	52.44
Shri Shitul Shah	39.00	39.00
Shri Vithal Kothana	3.00	-
Director Sitting Fees and Commission to Non Executive Directors (excluding GST)		
Shri Sunil Kumar Valecha	0.50	0.30
Shri Pratibha Lunawat	0.50	0.40
Shri Pratik Shah	0.50	0.20
Smt. Jyoti Jain	0.50	0.40
Shri Sanket Baheti	0.50	0.4
Investment Made		
Seabright Landmark Projects LLP	150.00	-
Wealthpile Trading LLP	-	50.00
Investment Withdrawn		
Seabright Landmark Projects LLP	224.98	-

Note - "32"

Excecutive Directors Compensation

	2025-26	2024-25
a) Short- term employee benefits	262.44	237.82
Total compensation	**262.44**	**237.82**

Note - "33"

(i)Alpa Laboratories Limited ("The Company") has executed a registered Agreement on A11424/08/2018 with Kabeer Reality Private Limited for purchase of property at Kibe Compound,Indore for a total sale consideration of ` 1,60,00,000/- against which a sum of ` 1,53,10,000 was paid . On the date of registry the seller had denied to execute registry in favour of the company and to protect the rights on the property, the company had lodged a complaint in the Jurisdictional Police Station and also filed a petition in Commercial Court, Indore Division which is pending for hearing.

Note"34"
Other statutory information

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against them for holding any Benami property.

b. The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c. The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

d. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

f The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

h The Company has complied with the number of layers prescribed under the Companies Act, 2013.

i There were no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as of and for the year ended 31st March, 2025

j The Company has not invested in any entitiy with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries).

k The Company has not advanced or loaned funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).

Note - "35"
Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

3. The fair values for loans and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

4. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the 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.

Financial Assets and Liabilities as at 31st March, 2026				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	662.12	-	662.12	-	-	662.12	**662.12**	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	20.97	20.97	20.97	-	-	**20.97**	-	-	-	-	-	-	-	-
- Mutual Funds	-	7,050.97	7,050.97	7,050.97	-	-	**7,050.97**	-	-	-	-	-	-	-	-
- Debentures	-	3,631.38	3,631.38	3,631.38	-	-	**3,631.38**	-	-	-	-	-	-	-	-
- Equity Shares	-	2,800.00	2,800.00	2,800.00	-	-	**2,800.00**	-	-	-	-	-	-	-	-
			-				-				-				-
Other Assets			-				-				-				-
- Loan to Employees	-	11.02	11.02	-	-	-	-	-	-	-	-	-	-	11.02	**11.02**
- Inter Corporate Deposit		42.00	42.00	-	-	-	-	-	-	-	-	-	-	42.00	**42.00**
- Security Deposit	56.73	100.57	157.30	-	-	-	-	-	157.30	-	**157.30**	-	-	-	-
- Government subsidy receivable	250.33	62.07	312.40	-	-	-	-	-	312.40	-	**312.40**	-	-	-	-
- Interest receivable	-	0.04	0.04	-	-	-	-	-	-	-	-	-	-	0.04	**0.04**
- Duty Drawback Receivable	-	2.97	2.97	-	-	-	-	-	-	-	-	-	-	2.97	**2.97**
- GST Refund Receivable	-	120.31	120.31	-	-	-	-	-	-	-	-	-	-	120.31	**120.31**
Commission Receivable	-	4.57	4.57				-				-			4.57	**4.57**
Consultancy Receivable	-	3.60	3.60				-				-			3.60	**3.60**
- Trade Receivable	-	4,083.07	4,083.07	-	-	-	-	-	-	-	-	-	-	4,083.07	**4,083.07**
- Cash and Cash Equivalents	-	284.87	284.87	-	-	-	-	-	-	-	-	-	-	284.87	**284.87**
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	**140.00**
	1,109.18	**18,218.41**	**19,327.59**	**13,503.33**	**-**	**662.12**	**14,165.44**	**-**	**469.70**	**-**	**469.70**	**-**	**-**	**4,692.44**	**4,692.44**
Financial Liabilities															
Borrowings	-	250.79	250.79	-	-	-	-	-	-	-	-	-	-	250.79	**250.79**
Other Financial Liabilities	-	126.17	126.17	-	-	-	-	-	-	-	-	-	-	126.17	**126.17**
Trade Payables	-	1,779.09	1,779.09	-	-	-	-	-	-	-	-	-	-	1,779.09	**1,779.09**
	-	**2,156.05**	**2,156.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,156.05**	**2,156.05**

(Amount in lakhs)

Financial Assets and Liabilities as at 31st March, 2025				Routed through Profit and Loss				Routed through OCI				Carried at Amortised Cost			
	Non-Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets															
Investments															
- in LLP	737.10	-	737.10	-	-	737.10	**737.10**	-	-	-	-	-	-	-	-
- Alternate Investment Funds	-	21.85	21.85	21.85	-	-	**21.85**	-	-	-	-	-	-	-	-
- Mutual Funds	-	8,149.68	8,149.68	8,149.68	-	-	**8,149.68**	-	-	-	-	-	-	-	-
- Debentures	-	638.19	638.19	638.19	-	-	**638.19**	-	-	-	-	-	-	-	-
- Equity Shares	-	2,240.00	2,240.00	2,240.00	-	-	**2,240.00**	-	-	-	-	-	-	-	-
			-				-				-				-
Other Assets			-				-				-				-
- Loan to Employees	-	8.67	8.67	-	-	-	-	-	-	-	-	-	-	8.67	**8.67**
- Security Deposit	71.55	125.06	196.61	-	-	-	-	-	196.61	-	**196.61**	-	-	-	-
- Inter Corporate Deposit		45.00	45.00	-	-	-	-	-	-	-	-	-	-	45.00	**45.00**
- Government subsidy receivable	-	127.40	127.40	-	-	-	-	-	127.40	-	**127.40**	-	-	-	-
- Other Financial Assets		4.24	4.24				-				-			4.24	**4.24**
- Trade Receivable	-	4,682.59	4,682.59	-	-	-	-	-	-	-	-	-	-	4,682.59	**4,682.59**
- Cash and Cash Equivalents	-	222.22	222.22	-	-	-	-	-	-	-	-	-	-	222.22	**222.22**
- Other Bank Balance	140.00	-	140.00	-	-	-	-	-	-	-	-	-	-	140.00	**140.00**
															-
	948.65	**16,264.92**	**17,213.57**	**11,049.72**	**-**	**737.10**	**11,786.82**	**-**	**324.01**	**-**	**324.01**	**-**	**-**	**5,102.74**	**5,102.74**
Financial Liabilities															
															-
Borrowings	-	3.43	3.43	-	-	-	-	-	-	-	-	-	-	3.43	**3.43**
Other Financial Liabilities	-	105.15	105.15	-	-	-	-	-	-	-	-	-	-	105.15	**105.15**
Trade Payables	-	1,869.40	1,869.40	-	-	-	-	-	-	-	-	-	-	1,869.40	**1,869.40**
	-	**1,976.73**	**1,976.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,976.73**	**1,976.73**

Note - "36"
Financial Risk Management

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

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

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

Market Risk- Foreign currency risk.
The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

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

As at 31st March, 2026 (In Foreign currency)

Particulars	USD
Trade Receivable	18,27,526
Advances from Customers	24,85,324
Advances to suppliers	-
Trade Payable	-
Cash & Cash Equivalent	-
Loans	-

As at 31st March, 2025 (In Foreign currency)

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

(a) (iii) Market Risk- Price Risk

(a) Exposure

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

(b) Sensitivity

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

Impact on Profit before tax (Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
BSE Sensex 30- Increase 5%	0.0035	0.0041
BSE Sensex 30- Decrease 5%	(0.0035)	(0.0041)

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

(c) Foreign Currency Risk Sensitivity

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

(Amount in lakhs)

	As at 31st March, 2026		As at 31st March, 2025	
	5% Increase	5% decrease	5% Increase	5% decrease
USD	(31.13)	31.13	29.62	(29.62)
Increase / (decrease) in profit or loss	**(31.13)**	**31.13**	**29.62**	**(29.62)**

Credit risk

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit

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

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

Movement in provisions of doubtful debts (Amount in lakhs

	As at 31st March 2026	As at 31st March 2025
Opening provision	-	-
Add:- Additional provision made	50.00	502.51
Less:- Provision reversed	(50.00)	(502.51)
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

(i) Financing arrangements

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

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
Expiring within one year (bank overdraft and other facilities)	249.21	524.65
Expiring beyond one year (bank loans)	-	-

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

(ii) Maturity patterns of borrowings (Amount in lakhs)

	As at 31st March, 2026				As at 31st March, 2025			
	0-1 years	1-5 years	Beyond 5 years	Total	0-1 years	1-5 years	Beyond 5 Year	Total
Long term borrowings	-		-	-	-		-	-
Short term borrowings	250.79	-	-	250.79	3.43	-	-	3.43
Total	**250.79**	**-**	**-**	**250.79**	**3.43**	**-**	**-**	**3.43**

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

(Amount in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
Earnings Per Share has been computed as under:		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,413	1,965
Weighted average number of equity shares outstanding	2,10,40,600	2,10,40,600
Earnings Per Share (`) - Basic (Face value of ` 10 per share)	6.71	9.34

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 PrivateLimited to Alpa Laboratories Limited.

Note - "40"

Details Of Corporate Social Responsibility (CSR) Expenditure:

(Amount in lakhs)

	Year ended 31st March, 2026	Year ended 31st March, 2025
(a) Amount required to be spent as per Section 135 of the Act	19.74	22.96
(b) Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
ii) On purpose other than (i) above	80.21	40.00
(c)Shortfall at the end of the year [(c) = (a) - (b)]	-	-
(d) Total of Previous Year Shortfall	-	-
(e) Reasons for shortfall	NA	NA

Note - "41"
Dues to Micro, Small and Medium Enterprises

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

(Amount in lakhs)

	As at 31st March, 2026	As at 31st March, 2025
	Current	Previous
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	426.17	151.26
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 - "42"
Financial Ratios

Ratio/Measures	Methodology	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance Analysis (%)
Current ratio	Current Asset/Current Liabilities	4.01	4.12	2.59%
Debt Equity Ratio	Total Debt/ Shareholders Equity	0.01	0.00	-6662.29%
Debt Services coverage Ratio	Annual Net Operating income(EBIDT)/ Total Debt	248.64	5.33	-4569.16%
Return on Equity Ratio	EAT-Preference dividend/Average Shareholders Fund	0.08	0.12	32.85%
Inventory Turnover Ratio	Sales/Average Inventory	6.83	7.18	4.90%
Trade Receivable Turnover Ratio	Credit Sales/ Average Receivable	2.41	2.56	5.56%
Trade Payable Turnover Ratio	Net credit Purchase/Account payable	3.40	4.87	30.15%
Net Capital Turnover ratio	Revenue or sales/ share capital	5.03	5.34	5.91%
Net Profit Ratio	Net Profit / Turnover	0.13	0.17	23.61%
Return on Capital Employed	EBIT/Capital Employed	0.10	0.16	37.12%
Return on Investment	Return or Profit or earning/share capital	0.67	0.93	28.12%

Explanation for Variances exceeding 25%

(i) Debt Equity Ratio: Increase in Debt Equity ratio is due to loans availed during the year.

(ii) Debt Services coverage Ratio: Increase in Debt Equity ratio is due to loans availed during the year.

(iii) Return on Equity Ratio: Decrease in ratio is due to fall in sales and increase in manufacturing expenses during the Year.

(iv)Trade Payable Turnover Ratio: Decrease in the ratio is due to Increase in average creditors during current financial year as compare to previous financial year.

(v)Net Profit Ratio,Return on Capital Employed and Return on Investment : Decrease in ratio is due to fall in sales and increase in manufacturing expenses during the Year.

Note: "43"
General Information

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

I. Subsidiaries

Indian Subsidiaries

Name	Country of Incorporation	Proportion of Ownership Interest	
		As at 31st March 2026	As at 31st March 2025
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 ` in lakhs**	**As a % of Consolidated Net Assets**	**Amount In ` in lakhs**
Parent:				
Alpa Laboratories Limited				
As on 31-03-2026	105.53%	19,657.98	100%	1,406.91
As on 31-03-2025	106.02%	18,251.07	100.90%	1,982.90
Subsidiary				
Norfolk Mercantile Pvt. Ltd.				
As on 31-03-2026	-5.43%	(1,012.07)	-0.24%	(3.40)
As on 31-03-2025	-5.86%	(1,008.67)	-1.32%	(25.96)
Sub Total - 31-03-2026	**100.10%**	**18,645.91**	**99.36%**	**1,403.52**
Sub Total - 31-03-2025	**100.16%**	**17,242.40**	**99.58%**	**1,956.94**
Inter Company Elimination & Consolidation Adjustment				
As on 31-03-2026	-0.10%	(17.82)	0.64%	9.09
As on 31-03-2025	-0.16%	(28.07)	0.42%	8.33
Grand Total - 2025-26	100%	18,628.09	100%	1,412.60
Grand Total - 2024-25	100%	17,214.33	100%	1,965.27
Minority Interest 2025-26	Nil	Nil	Nil	Nil
Minority Interest 2024-25	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 - "44"

Implementation of New labour codes:

The Government of India has notified the new labour Code which seek to replace and rationalize the existing labour Legislation. The Company has reviewed the provision of these codes and the management has concluded that the adoption of the new labour codes will not have any major impact on the financial position, performance or cash flows.

Note - "45"

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 - "46"

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 - "47"

The Financial Statements were authorised for issue by the directors on 29th May, 2026

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

As Per Our Report of Even Date Attached'
For and on behalf of
C.H. PADLIYA & CO.
Chartered Accountants
Firm Registration No.: 03151C

PARESH CHAWLA	**M.S. CHAWLA**	**BAKULESH SHAH**	**YASHODA PATIDAR**	**S.C.PADLIYA**
Managing Director	Director	Chief Financial Officer	Company Secretary	Partner
D.I.N.: 00520411	D.I.N.: 00362058		Memb. No.A76970	Membership Number: 071666
				UDIN: 26071666JMPKDB4995

Place: Indore
Dated: This 29th Day of May, 2026

Annexure A (Annexed to and forming part of the Accounts for the year ended 31stMarch 2026)
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 - noncurrent classification of assets and liabilities.

(iv) Fair Value

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

2. Principles of consolidation and equity accounting

(i) *Subsidiaries*

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the company has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(iii) Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

3. Use of estimates and critical accounting judgements

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

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

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions, contingent liabilities and fair value measurements of financial instruments as discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in the respective policies.

4. Revenue Recognition

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

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

Sale of goods

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

Interest income

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

Dividend income

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

Other operating revenue - Export incentives

“Export Incentives under various schemes are recognized on accrual basis.

Other Incomes

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

5. Property, plant and equipment

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

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

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

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

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

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

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

b. 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.

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

<u>7. Inventories</u>

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.

<u>8. Foreign Currency Transactions</u>

(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.

<u>9. Employee Benefit</u>

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.

<u>10. Borrowing Cost</u>

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.

<u>11. Borrowings</u>

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

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

12. Provisions & Contingent liabilities and assets

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

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

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

13. Taxation

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

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

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

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

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

14. Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

c) Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

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

Im*pairment of Financial Assets*

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

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

iii) Derecognition of Financial Instruments

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

iv) Offsetting

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

15. Earnings Per Share

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

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

16. Government Grants

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

17. Recent Accounting Pronouncements

On August 13, 2025, Ministry of Corporate Affairs ("MCA") notified the amendments to the following standard: Ind AS 1 – Presentation of Financial Statements – Distinction between current and non-current liability. These amendments provide clearer guidance on classification of the liabilities as current and non-current liability by including the additional definition and considerations for classification of the liability. The amendments also provide additional disclosure requirements relating to material breach of long-term loan arrangement. The amendment relates to classification of the non-current and current bifurcation of long-term loan arrangement due to breach of covenants on or before the end of reporting period. Due to this, the loan is considered to be payable on demand and is classified as current liability, unless the lender agrees, by the end of the reporting period to provide a period of grace of at least twelve months after the reporting period within which the entity can rectify the breach and during which the lender cannot demand immediate repayment. The amendment is applicable from April 1, 2026. The Company is currently assessing the probable impact of amendments which are applicable in its annual financial statements.

Ind AS 7 – Cash flow statement – Supplier Financing Arrangement. These amendments include additional disclosure requirements for supplier financing arrangements relating to cash and non- cash changes (i.e. the effect of business combinations, exchange differences or other transactions that do not require the use of cash or cash equivalents) and disclosure relating to the terms and conditions related to the arrangement including disclosure of dissimilar terms separately along with carrying amounts in line items disclosed for which suppliers have received payments from financial institution and range of due dates. The amendment is applicable from April 1, 2025 with exemption to comparative period and interim periods in which entity first applies the amendments.

Ind AS 107 – Financial Instruments Disclosure – Additional disclosure relating to Supplier Financing Arrangement - The liquidity risk disclosure will also include the disclosure for supplier financing arrangement which includes maturity analysis for supplier financing arrangement and a description of how the entity manages the liquidity risk inherent in Supplier Financing Arrangement. Ind AS 12 – Income Taxes –Pillar Two - The amendment includes in the scope of the Ind AS 12 the income tax paid on pillar two model rules and disclosure for application of the exception additional disclosure relating to current income taxes related to Pillar Two income taxes and disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure to Pillar Two income taxes arising from that legislation when Pillar two legislation is enacted but not yet effective. These disclosure shall be supported by qualitative and quantitative information. These amendments are effective from April 01, 2025 but to be disclosed in annual financial statements

B. Critical estimates and judgements -

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

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

The areas involving critical estimates or judgement are:

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

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

ii. Estimated Fair value of unlisted securities

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

iii. Probable outcome of matters included under Contingent Liabilities

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

iv. Recoverability of advances / receivables

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

v. Classification of leases

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

vi. Inventories

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

vii. Provisions

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

Annexure “A” to the Directors’ Report –
Form AOC-1
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014).
Part “A” Subsidiary Financial Summary

(Figures in Lakhs)

Name of Subsidiary	**Norfolk Mercantile Private Limited**	
Particulars	As on 31.03.2026	As on 31.03.2025
Share Capital	2.00	2.00
Reserves & Surplus	1014.07	(1010.67)
Total Assets	114.24	103.45
Total Liabilities (excluding share capital and reserves and surplus)	1119.83	1110.75
Details of investments	0.00	0.00
Turnover (Includes Other income)	7.04	7.70
Profit/ (Loss) before taxation	5.67	(17.64)
Provision for taxation	0.00	0.00
Profit/ (Loss) after taxation	(3.40)	(25.96)
Proposed dividend	0.00	0.00
% of share holding	100%	100%
Reporting Currency	INR	INR
Exchange Rate to INR on March 31	Nil	Nil