

Annual Report 2008-09



Alpa Laboratories Limited

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Report  junction.com

THE BOARD OF DIRECTORS

Mr. Purushottam R. Patel, Chairman & Managing Director
 Mr. Mahendra Singh Chawla
 Mr. Pravin C. Shah
 Mr. Sampat Lal Chaplot
 Mr. Kuldeep Singh Parwana
 Mr. Sharad Chand Lunawat

REGISTERED & CORPORATE OFFICE

33/2, Pigdamber, A.B. Road, Rau
 Dist. Indore (M.P.) 453446

COMPLIANCE OFFICER

Mr. Hemant Jain

STATUTORY AUDITORS OF THE COMPANY

M/s. C. H. Padliya & Co., Chartered Accountants

BANKERS

State Bank of Indore
 Yeshwant Niwas Road Branch
 Indore (M.P.) 452001

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited
 E/2 Ansa Industrial Estate, Saki Vihar Road
 Andheri (East), Mumbai 400072

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NOTICE TO SHAREHOLDERS

Notice is hereby given that the 21st Annual General Meeting of the members of the Company will be held on Thursday, the 30th Day of July, 2009 at the registered office of the Company at 33/2 Pigdamber, A.B. Road, Rau, Dist. Indore (M. P.) 453446 at 11:45 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31st, 2009 and the Profit & Loss Account for the year ended on that date, together with the Report of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Pravin C. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. C. H. Padliya & Co., Chartered Accountants, as the statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be determined by the Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

REAPPOINTMENT OF MR. PURSHOTTAM R. PATEL AS THE MANAGING DIRECTOR OF THE COMPANY

"RESOLVED THAT in terms of provisions of Sections 198, 269, 302, 309, 310 read with provisions of Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of members and other such approvals as may be necessary, consent of the Members be and is hereby accorded to the resolution of the Board of Directors dated 30/Jan/2009 for reappointment of Mr. Purushottam R. Patel as Managing Director of the Company w.e.f. 01/Mar/2009 for a period of 3 years on following remuneration and other terms and conditions:

Basic Salary: Rs. 225000 per month

Perquisites: Maximum cost to the company for the perquisites shall be based as per the provisions of Schedule XIII of the companies Act, 1956 and as may be decided or allowed by the board of directors from time to time.

RESOLVED FURTHER THAT where in any financial year closing in or after March 2009, the company has no profit or its profits are inadequate, the company do pay to Mr. Purushottam R. Patel, remuneration by way of salary, perquisites

and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 without requiring further approval from the members."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
REAPPOINTMENT OF MR. MAHENDRA SINGH CHAWLA AS A WHOLE TIME DIRECTOR OF THE COMPANY

"**RESOLVED THAT** in terms of provisions of Sections 198, 269, 302, 309, 310 read with provisions of Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of members and other such approvals as may be necessary, consent of the Members be and is hereby accorded to the resolution of the Board of Directors dated 30/Jan/2009 for reappointment of Mr. Mahendra Singh Chawla as a Whole Time Director of the Company w.e.f. 01/Mar/2009 for a period of 3 years on following remuneration and other terms and conditions:

Basic Salary: Rs. 225000 per month

Perquisites: Maximum cost to the company for the perquisites shall be based as per the provisions of Schedule XIII of the companies Act, 1956 and as may be decided or allowed by the board of directors from time to time.

RESOLVED FURTHER THAT where in any financial year closing in or after March 2009, the company has no profit or its profits are inadequate, the company do pay to Mr. Mahendra Singh Chawla, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 without requiring further approval from the members."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:
REAPPOINTMENT OF MR. PRAVIN C. SHAH AS A WHOLE TIME DIRECTOR OF THE COMPANY

"**RESOLVED THAT** in terms of provisions of Sections 198, 269, 302, 309, 310 read with provisions of Schedule XIII to the Companies Act, 1956 and other applicable provisions, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of members and other such approvals as may be necessary, consent of the Members be and is hereby accorded to the resolution of the Board of Directors dated 30/Jan/2009 for reappointment of Mr. Pravin C. Shah as a Whole Time Director of the Company w.e.f. 01/Mar/2009 for a period of 3 years on following remuneration and other terms and conditions:

Basic Salary: Rs. 205000 per month

Perquisites: Maximum cost to the company for the perquisites shall be based as per the provisions of Schedule XIII of the companies Act, 1956 and as may be decided or allowed by the board of directors from time to time.

RESOLVED FURTHER THAT where in any financial year closing in or after March 2009, the company has no profit or its profits are inadequate, the company do pay to Mr. Pravin C. Shah, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII of the Companies Act, 1956 without requiring further approval from the members."

NOTES:

- a. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on his behalf and such proxy need not be a member of the company.
- b. The proxy form to be effective should be deposited at the registered office of the company not less than 48 hours before the commencement of the Annual General Meeting.
- c. The 'Register of Members' and 'Share Transfer Books' will remain closed from Monday, 27th July 2009 to Thursday 30th July 2009 (both days inclusive).
- d. Members are requested to notify immediately changes, if any, in their address/ bank mandate to their respective Depository Participants (DPs) in respect of electronic share account and to the Registrar & Share Transfer Agent with all necessary details, in respect of physical share folios.
- e. Nomination facility is available as per the provision of the Companies Act, 1956. Those who wish to avail themselves of this facility may send in their Nomination Forms (Form 2B) either to the Registrar or to the Company at its Registered Office.
- f. At the ensuing general meeting Mr. Pravin C. Shah shall retire by rotation and being eligible, offers himself for re-appointment. Pursuant to Clause 49 of the Listing Agreement, the particulars of Mr. Pravin C. Shah are as follows:
Mr. Pravin C. Shah, aged 62 years, holds a Bachelors Degree in Science from Indore University. He is also an approved analytical chemist and is responsible for the overall operations of commercial, analytical and testing laboratory. He is also a co-founder of M/s. Alpa Laboratories. He checks and maintains the quality standards of the products manufactured by our Company. He manages the in-house analytical laboratory & the commercial testing laboratory for the last 32 years.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**Item No. 4**

As per provisions of Section 269 of the Companies Act, 1956, every public company having paid up capital of Rs. 5 Crores or more is required to have a Managing Director.

At the Board Meeting held on 30/Jan/2009, the Board had approved the re appointment and term of remuneration of Mr. Purushottam R. Patel as Managing Director of the company for a period of 3 years w.e.f. 01/Mar/2009. The re appointment was made subject to approval of members on following terms and conditions.

A. Remuneration: Rs. 225000 per month.

B. Perquisites: as per provisions of Schedule XIII of the Companies Act, 1956.

The Aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under section 198, 309, 310 read with schedule XIII of the Act. In compliance with the provisions of section 269, 309,310 read with Schedule XIII of the Act, the re appointment and remuneration of Managing Director are now being placed before the members in general meeting for their approval.

Mr. Purushottam R. Patel, aged 75 years is having more than 52 years of experience in the pharmaceutical Industry. He is a graduate in Science from Gujarat University. He is a qualified manufacturing chemist, who started his career working as a medical representative, back in 1950s for Alembic Limited and then Alembic Chemical Works Co. Limited in Ujjain and Indore. He then co-founded Alpa Laboratories a partnership firm in the year 1967 and has been associated with pharmaceutical marketing & manufacturing for over 50 years. He provides strategic direction and expertise in raw material sourcing. He is not holding any other directorship.

None of the director is concerned or interested in the resolution except Mr. Patel, who is being re appointed.

Item No. 5

At the Board Meeting held on 30/Jan/2009, the Board had approved the re appointment and term of remuneration of Mr. Mahendra Singh Chawla as Whole Time Director of the company for a period of 3 years w.e.f. 01/Mar/2009. The re appointment was made subject to approval of members on following terms and conditions.

A. Remuneration: Rs. 225000 per month.

B. Perquisites: as per provisions of Schedule XIII of the Companies Act, 1956.

The Aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under section 198, 309, 310 read with schedule XIII of the Act. In compliance with the provisions of section 269, 309,310 read with Schedule XIII of the Act, the re appointment and remuneration of Managing Director are now being placed before the members in general meeting for their approval.

Mr. Mahendra Singh Chawla, aged 66 years, holds the Bachelors Degree in Science, Indore University. He is also an approved manufacturing chemist who started his career operating as a chemist and also as pharmaceutical formulators before co-founding M/s. Alpa Laboratories in the year 1967. He has experience of around 42 years in the production and planning in the pharmaceutical industry. He is not holding any other directorship.

None of the director is concerned or interested in the resolution except Mr. Chawla, who is being re appointed.

Item No. 6

At the Board Meeting held on 30/Jan/2009, the Board had approved the re appointment and term of remuneration of Mr. Pravin C. Shah as Whole Time Director of the company for a period of 3 years w.e.f. 01/Mar/2009. The re appointment was made subject to approval of members on following terms and conditions.

A. Remuneration: Rs. 205000 per month.

B. Perquisites: as per provisions of Schedule XIII of the Companies Act, 1956.

The Aggregate of the remuneration as aforesaid shall be within the maximum limits as laid down under section 198, 309, 310 read with schedule XIII of the Act. In compliance with the provisions of section 269, 309,310 read with Schedule XIII of the Act, the re appointment and remuneration of Managing Director are now being placed before the members in general meeting for their approval.

Mr. Pravin C. Shah, aged 62 years, holds a Bachelors Degree in Science from Indore University. He is also an approved analytical chemist and is responsible for the overall operations of commercial, analytical and testing laboratory. He is also a co-founder of M/s. Alpa Laboratories. He checks and maintains the quality standards of the products manufactured by our Company. He manages the in-house analytical laboratory & the commercial testing laboratory for the last 32 years. He is not holding any other directorship.

None of the director is concerned or interested in the resolution except Mr. Shah, who is being re appointed.

For ALPA LABORATORIES LIMITED

Purushottam R Patel, Managing Director

Place: Pigdamber, Rau, Indore

Date: 29th May, 2009

DIRECTORS' REPORT

Your directors present the 21st Annual Report of the Company along with the Audited Accounts for the year ended March 31st, 2009.

1. FINANCIAL RESULTS & PERFORMANCE

PERIOD	CURRENT YEAR	PREVIOUS YEAR
Sales, Other Income & Receipts	1171537204	1446338161
Expenditure	1158726702	1356327547
Profit (before tax)	12810502	90010614
Less: Prior period Adjustment	1505728	126313
Less: Deferred Tax liability on Assets	100000	58861
Add: Balance Brought Forward From Previous Year	192197849	122954687
Less: Provision for Income Tax	7618450	20700000
Profit carried to Balance Sheet	195984173	192197849

2. PAST HISTORY AND FUTURE PROSPECT

The shadow of global slow down has affected the growth and results of the Company during the year. Even though, the Company has earned a profit of Rs. 128 lac with all the adverse market conditions which included increased price of raw material in the international market, delayed payment cycles, reduction in demand. The Company has put special efforts into reduction of costs without lay off of a single employee. The progress on the completion of the new plant has been more than satisfactory and the new plant is being built in conformity to the highest international standards. The management is confident to put the plant into production within the current year.

3. MANAGEMENT DISCUSSION & ANALYSIS

Industry Scenario: The present period is critical, for both India and the world economy. This is because of mounting problems like the global meltdown and a slowdown in the economy worldwide. As for the Indian pharmaceutical industry, exports were hit by an appreciating rupee and declining margins. As the U.S. dollar begins to pick up strength, it is hoped that the pressure on export will ease.

Drug Pricing: As always, the health of the domestic pharmaceutical industry is very much dependent on the government's drug pricing policy. The prices of many API's and input materials have risen significantly due to restriction on production by Chinese chemical manufacturers, rise in price of petroleum based products and frequent shortages. The Company does get a favorable pricing from most suppliers, but the increased prices and shortages of materials has and will adversely affect production schedules and overall margins on all the Company's products.

Infrastructure: The Company already has a state of the art manufacturing facility at Pigdambar, Indore where it manufactures a wide range of dosage forms like Injections, Tablets, Ointments and Capsules. An up-gradation of the existing facility in terms of cGMP norms to tap semi regulated markets is under progress. At present the Company is tapping the domestic market, export markets like East & West Africa, Latin America, South East Asia and domestic and international Government Tender business from this facility. The Company also has a state of the art testing laboratory which is further being upgraded to USFDA standards.

The Company is also constructing a new facility in close proximity at Unit-II. The new facility is being constructed under technical consultancy of NNE-Pharmaplan, which is the world leader in pharma plant designing and validation with an experience of being involved with over a 100 projects internationally. The plant is expected to be operational shortly and will be backed by world class process and testing machines. The Company expects to offer its facility for regulatory inspections and approvals soon after completion. In the first phase the plant will be offered for inspection and approval to Brazilian FDA (ANVISA), European Union (EMEA) and South Africa MCC followed by USFDA and UKMHRA in the second phase.

Domestic Markets: The Company has a wide range of pharmaceutical products in its portfolio. A focused approach and increased marketing efforts has resulted in an increasingly wider reach. In the coming years, the Company would continue to build its reputation and strong brand equity in order to attain a leadership position. The Company has been successfully marketing human products through a generics distribution model. In the current year, the Company plans to tap the areas where its market is yet to develop like Assam, West Bengal and Kerala. The Company introduced 18 new products last year and plans to double the number of new product introductions this year which would include drugs from the neurology and anti diabetic segment. The Company has launched marketing operations for its Veterinary products in 4 states last year and due to the overwhelming response, the Company has decided to launch its veterinary products in 3 more states in the current financial year. The Company has historically focused on cattle products but looking to the growing demand, it has added poultry products to its range which are expected to substantially contribute to the overall revenues.

International Markets: The Company continues to lay emphasis on its overseas business. The Company works closely with all its overseas partners to sustain and grow its exports. In the last financial year, the Company has expanded its operations in South East Asia, Africa and Latin America. A large number of the products are under registration in all these markets and the Company expects a major revenue contribution to come from these markets. The Company was able to get more than 30 products registered in various countries and more than 80 products are under registration in various countries including Thailand, Vietnam, Costa Rica, Panama, and Honduras.

With the new facility nearing completion, the Company also expects to tap regulated markets with a niche product range and expects to enter into strategic alliance with established players for a long term marketing arrangement. The products identified for these markets require a sound product development activity for which the Company is in process of setting up a well equipped R&D centre as an integral part of the new unit.

Domestic & International Tenders: The Company has a current range of over 400 products and a licensed range of over 3000 formulations. With its strength in product pricing coupled with high quality standards, it has continually maintained its WHO-GMP certification. This certification, which is now mandatory for almost all national & international tenders, enables the Company in tapping this market aggressively and participating in all major tenders floated by organizations like UNICEF, WHO, RITES, ESIC & UNOPS. The success rate in the recent past for tenders has been quite encouraging and the Company is participating in these tenders with increasing frequency.

CRAMS: The Company has been one of the major focused players in the CRAMS segment. The Company is already doing toll manufacturing for companies like Cipla, Glenmark, Lupin, etc. A major achievement for the Company in the last financial year was entering into a contract manufacturing agreement with Pfizer, one of the leading MNCs of the world. The Company is now manufacturing one of the leading brands in India for Pfizer.

4. FIXED DEPOSITS

The Company has not accepted any fixed deposits from public during the year under review.

5. DIRECTORS

In accordance with the provisions of Companies Act, 1956 and the provision of the Article of Association of the Company Mr. Pravin C. Shah being director of the Company is liable to retire by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting. Mr. Kuldeep Singh Parwana was appointed as Additional Director by the Board at its meeting held on 29th April, 2008. Further, the Board appointed Mr. Sharad Chand Lunawat as Additional Director at its meeting held on 29th July, 2008. Further, they were both confirmed as regular directors at the AGM held on 29th September, 2009. As required under clause 49 of the Listing Agreement, the brief resume of the Directors proposed to be appointed are furnished in the Explanatory statements to the concerning resolution of notice of the Annual General Meeting. Mr. Vijay Padaki resigned from the directorship of the Company w.e.f. 29th April, 2008. Further, Mr. Ashok Das Gupta resigned from the directorship of the Company w.e.f. 29th July, 2008. The Board wishes to place on record its appreciation for the valuable services rendered by Mr. Vijay Padaki and Mr. Ashok Das Gupta during the tenure of their office as Directors. Except above there has been no change in the composition of Board of Directors of the Company.

6. PARTICULARS OF EMPLOYEES

The particulars of Employee in receipt of the remuneration in excess of the limits laid down in section 217(2A) of the Companies Act 1956. read with the Companies (Particulars of Employees) Rules, 1975 is attached herewith as Annexure I forming part of the Directors Report.

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 217(1)(e) of the Companies Act 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are provided in the Annexure II to the Report.

8. RE-CONSTITUTION OF AUDIT COMMITTEE

Pursuant to the Companies Act 1956 and the Listing Agreement, an audit committee exists in the Company and the same was re-constituted on 21st January, 2008 and 29th April, 2008; consisting of a non-executive independent director as chairman and 2/3 number of members of total strength of the committee as non-executive independent directors.

9. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

- That in the preparation of the annual accounts for the financial year ended 31st March, 2009; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the directors had prepared the accounts for the financial year ended 31st March, 2009, on a "Going Concern" basis.

+ 10. CORPORATE GOVERNANCE

The Board of Directors of the Company have adopted a code of conduct for all board members and senior management of the Company and they declared and affirmed compliance of said code of conduct. Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance along with the Auditor's Certificate of its compliance forms part of the Annual Report.

11. STOCK EXCHANGES - COMPLIANCE OF LISTING AGREEMENTS

During the year under review, the Company's shares got listed at The Bombay Stock Exchange Limited and The National Stock Exchange of India Limited. The Company has paid the listing fees to all the Stock Exchanges.

12. AUDITORS

M/s. C. H. Padiya & Co., Chartered Accountants, Auditors of your Company retires from the office of the Auditors and are eligible for re-appointment. The Company has received a certificate from them to the effect that the re-appointment if made will be within the limit prescribed under Section 224 (1) of the Companies Act, 1956.

13. AUDITORS REPORT

The Report of Auditors of the Company for the year under reference has one qualification regarding repayment of a term loan out of IPO proceeds. The referred amount is a partial amount disbursed by the bank towards advances for the new unit before the IPO. After the IPO floated for the same new unit, since there was sufficient amount of idle funds available, the board decided to repay the partially disbursed term loan to reduce the interest burden on the new unit. All other items in the report are self explanatory and do not call for any further comments from the directors.

14. COMPLIANCE OF ACCOUNTING STANDARD

As per clarification given in Sub Para (iv) of Para 3 of Auditors' Report, Company has complied with all applicable Accounting Standards as per provision of section 211 (3C) of the Companies Act 1956.

15. APPRECIATION

Your directors would like to take this opportunity to record their appreciation of the valuable services rendered by all employees of the Company, gratitude to the Bankers for their assistance and to the Company's shareholders, customers, suppliers and other associates for their continued support.

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

Managing Director
Purushottam R. Patel
Place: Pigdamber, Rau, Indore
Date: 29th Day of May, 2009

Whole Time Director
Mahendra Singh Chawla

Whole Time Director
Pravin C. Shah

ANNEXURE I

(Annexed to and forming part of the Directors' Report for the year ended 31st March, 2009)

Statement of Particulars of Employees as per Section 217(2A) of the Companies act, 1956 Read with the Companies (Particulars of Employees) Rules, 1975 as amended

NAME	DESIGNATION	GROSS REMUNERATION	QUALIFICATIONS EXPERIENCE	DATE OF JOINING	PREVIOUS EMPLOYER
Purushottam R. Patel	Chairman & Managing Director	Rs. 2700000	B.Sc. (Honors) 52 Years	Since Incorporation.	Partner, Alpa Laboratories
75 years					
Mahendra Singh Chawla	Whole Time Director	Rs. 2700000	B.Sc. 42 Years	Since Incorporation.	Partner, Alpa Laboratories
66 years					
Praveen C. Shah	Whole Time Director	Rs. 2460000	B.Sc. 32 Years	Since Incorporation.	Partner, Alpa Laboratories
62 Years					

Notes:

1. The nature of employment is Contractual.
2. The above employees are also Directors of the Company but they are not related to any other Directors of the Company.
3. Information about Qualifications and Last employment are based on particulars furnished by the employee.
4. All above directors are shareholders of the Company and hold more than 2% each of the total issued shares of the Company.

ANNEXURE II

(Annexed to and forming part of the Directors' Report for the year ended 31st March, 2009)

Companies (Disclosure of particulars in the report of the Board of Directors) – Rules 1988

Particulars in respect of

A. Conservation of Energy

The total energy consumption and energy consumption per unit as per Form A given herein below:

FORM A

FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

a) POWER CONSUMPTION	CURRENT YEAR	PREVIOUS YEAR
i. Electricity		
a. Purchased Units	1660840	1690560
Total Amount (Rs. In Lac)	81.76	76.37
Rate/Unit (Rs.)	4.92/unit	4.52/unit
b. Own Generation Units		
Through Diesel Generator Units	468	1758
Total Amount (Rs. In Lac)	0.08	0.29
Cost Per Unit Rs.	17.09/Unit	16.50/Unit
ii. Coal	NIL	NIL
iii. Furnace Oil	115.25 MT	152.90MT
iv. Others/ Internal Generation (Specify)	NIL	NIL
b) CONSUMPTION OF ENERGY PER UNIT OF PRODUCTION		
Electricity (Units Purchased & Own Generated)	1661308	1692318

B. Technology Absorption

There has been no specific scope for technology absorption; still the Company is updating the existing machines as much as possible for better productivity and to introduce latest techniques and trends.

C. Foreign Exchange earning and outgo (Rs. In lac)

	CURRENT YEAR	PREVIOUS YEAR
Receipts/ Realizations		
Earning on Account of Export	691.43	511.58
Outgoings		
For Raw Material	77.97	168.53
For Capital Goods	NIL	3.07

CORPORATE GOVERNANCE REPORT

The detailed report on implementation by the Company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with Stock Exchanges is set out below:

1. Corporate Governance Philosophy

The Company's Philosophy of Corporate Governance, stems from its belief that timely disclosures, transparent accounting policies and an independent Board go a long way in preserving stakeholders' trust while maximizing long term corporate values.

2. Board of Directors

The Board of Directors of Alpa Laboratories Limited (the Company) comprised of Promoter Executive Chairman & Managing Director, two Promoter Executive Directors and three Independent Non-executive Directors, complying the requirements of the Listing Agreement. Mr. Purushottam R. Patel was re appointed as managing director and Mr. Mahendra Singh Chawla and Mr. Pravin C. Shah were re appointed as whole time directors w.e.f. 01/Mar/2009 for the term of 3 years.

The composition and category of the Board of Directors as on March 31, 2009 was as follows:

Category	Name of Director
Promoter Executive Chairman & Managing Director	Mr. Purushottam R. Patel
Promoter Executive Directors	Mr. Mahendra Singh Chawla, Mr. Pravin C Shah