

ANNUAL REPORT 2022-23
ALPA LABORATORIES LIMITED



A hand wearing a blue nitrile glove holds a clear glass test tube. The test tube is filled with a variety of pills and capsules in different colors (white, yellow, green, red, blue, purple) and shapes (round, oval, capsule). The background is a blurred white lab coat.

WELCOME

ALPA LABORATORIES LIMITED

As a global pharmaceutical Company manufacturing unit in Indore. Established in 1988, we continue to promote and improve our performance to introduce new medicine.

The Company is making the substantial investments in branded generic markets, allowing the company to harness its expertise and broaden the presence in pivotal markets.

Our financial position allows us to invest in innovative solutions to address patients' needs.

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Corporate Information

Board of Directors

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

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholder Relationship Committee

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

Corporate Social Responsibility Committee

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

Chief Financial Officer

Shri Bakulesh Shah

Company Secretary

Ms. Swati Bagh

Cost Auditors

M/s Sudeep Saxena & Associates

Secretarial Auditors

M/s Shilpesh Dalal & Co., Company Secretaries

Statutory Auditors

M/s CH Padliya & Co,
Chartered Accountants

Registered Office

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

Website:

www.alpalabs.in

Registrar and Transfer Agent

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

Investor Services Email ID

is@alpalabs.in

Secondary Email ID

cs@alpalabs.in

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 35th Annual General Meeting of Alpa Laboratories Limited will be held on Friday, 29th Day of September 2023 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, 2023 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, 2023 and Reports of the Board of Directors and the Auditors thereon.
3. To appoint a director in place of Mr. Pravin Shah (DIN: 01232138), 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 2023-24

"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, 2024, 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 MR. SHITUL SHAH AS A WHOLE-TIME DIRECTOR OF THE COMPANY.

"RESOLVED THAT subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force and the applicable provisions of Articles of Association of the Company, Mr. Shitul Shah (DIN: 07883973), appointed as an Additional Director, designated as Whole Time Director by the Board of Directors, at its Meeting held on 14th August, 2023, based on the recommendation of the Nomination & Remuneration Committee and who holds office as such, up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Sec. 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Whole Time Director of the Company and the period of his office shall be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such other approval, as may be necessary, consent of the Members of the Company, be and is hereby accorded to the appointment of Mr. Shitul Shah (DIN: 07883973) as Whole Time Director.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

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

APPOINTMENT OF MR. SANKET BAHETI 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, Mr. Sanket Baheti (DIN: 01530504), who has been appointed as an Additional Independent Director with effect from August 28, 2023, 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 August 28, 2023 to August 27, 2028, 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.”

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

APPOINTMENT OF MRS. PRATIBHA LUNAWAT 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. Pratibha Lunawat (DIN:10306669), who has been appointed as an Additional Independent Director with effect from August 28, 2023, 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 August 28, 2023 to August 27, 2028, who shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director of the Company and/ or Chief Financial Officer and/or Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as are necessary to give effect to this resolution.

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

APPOINTMENT OF MR. SUNIL VALECHA 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, Mr. Sunil Kumar Valecha (DIN: 10295867), who has been appointed as an Additional Independent Director with effect from August 28, 2023, 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 August 28, 2023 to August 27, 2028, who shall not be liable to retire by rotation as he has attained the age of 75 years.

RESOLVED FURTHER THAT any of the Director of the Company and/ or Chief Financial Officer and/or Company Secretary & Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as are necessary to give effect to this resolution.

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

To approve requests received from Mr. Mitin Shah, Mrs. Meeta Sethi, Mrs. Saraswati Shah and Ms. Pooja Chawla Persons belonging to Promoter & Promoter Group for reclassification from “Promoter/Promoter Group” category to “Public” category.

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval from the BSE Limited, National Stock Exchange of India Limited (herein after referred to as stock exchanges), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the Promoters) from “Promoter/Promoter Group” category to “Public” category:

Name of the Promoters	No. of Equity shares held (Face value of ` 10/- each)	Percentage of shareholding (%)
Mr. Mitin Shah	NIL	0
Mrs. Saraswati Shah	NIL	0
Mrs. Meeta Sethi	NIL	0
Ms. Pooja Chawla	NIL	0

RESOLVED FURTHER THAT in supersession of any provision, Promoters special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above Promoters had undertaken that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

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

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

**Swati Bagh
Company Secretary**

**Pigdamber, Rau, Indore,
14th August, 2023**

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated 5th May, 2020 read with circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 10/2022 dated 28th December, 2022 has allowed the Companies whose AGM are due to be held in the year 2023, to conduct their AGMs on or before 30th September, 2023 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The detailed procedure 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 MCA Circular no. 14/2020 dated 8th April 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the board resolution authorizing their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.
5. 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 9 is annexed hereto.
6. 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.
7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Central Depository Services (India) Limited ("CDSL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members of the Company holding shares as on the cut-off date i.e. 22nd September, 2023, 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.
8. 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 35th AGM and the Annual Report of the Company for the year ended 31st March, 2023 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.
9. 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.

10. 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.
11. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
12. 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 7 days before the date of the meeting to enable the management to respond appropriately.
13. 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.
14. 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.
15. 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.
16. 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.
17. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:
 - Members holding shares in physical form - Update your email id and mobile no by providing necessary details like FolioNo., Name of member, self-attested scan copy of PAN card and Aadhar card by email to vinod.y@bigshareonline.com.
 - Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual shareholders holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

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

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

SECTION-A: Voting Process:

- 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.

The voting period begins on **Tuesday 26th Day of September, 2023 at 9:00 a.m.** and ends on **Thursday 28th Day of September, 2023 at 5:00 p.m.**

During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 22nd September 2023 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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below: