



Alpa Laboratories Ltd.

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

Phone No. : +91 731-429 4567 Fax No. : +91 730-429 4444

Email : mktgdom@alpalabs.in

CIN : L85195MP1988PLC004446

Date: - 28th May, 2025

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: Outcome of Board Meeting under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is with reference to our letter dated 17th May, 2025 in relation to intimation of Board Meeting; this is to inform you that the Board of Directors of the Company at its meeting held today at 4:00 P.M at Registered office of the Company situated at 33/2, A.B. Road Pigdamber Rao, Indore MP 453446 IN. The board inter-alia has approved the following matter:

1. Approval of the Audited Standalone & Consolidated Financial Results of the Company for the Quarter and Financial year ended on 31st March, 2025. – **Annexure A**
2. Approval of the Auditor's Report issued by our statutory auditor M/S C.H Padliya & Co., Chartered Accountants on the above Financial Results pursuant to Regulation 33 of listing Regulations is enclosed herewith.
3. Declaration regarding Audit Report with unmodified opinion to the Audited Financial Results for the Financial year ended 31st March, 2025. – **Annexure B**
4. Appointment of **M/s. Shilpesh Dalal & Co.**, Practicing Company Secretaries, as a Secretarial Auditor for a term of five consecutive years from April 01, 2025, till March 31, 2030. subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.

The details as required under Regulation 30 of the SEBI Listing Regulations read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024, as amended from time to time, are enclosed herewith. – **Annexure C**





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5. Appointment of **M/s S. S. Gandhi & Associates**, Chartered Accountant as Internal Auditor of the Company for the financial year 2025-26.

The details as required under Regulation 30 of the SEBI Listing Regulations read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024, as amended from time to time, are enclosed herewith – **Annexure D**

6. Appointment of **M/s. Sudeep Saxena & Associates**, Cost Accountants (Registration Number 100980) as Cost Auditor for the financial year 2025-26.

The details as required under Regulation 30 of the SEBI Listing Regulations read with clause 7 of Para A of Part A of Schedule III and SEBI Master Circular dated November 11, 2024, as amended from time to time, are enclosed herewith – **Annexure E**

This is for the information and record of the exchange and members thereof.

The Meeting commenced at 4:00 PM and concluded at 9:30 PM.

You are requested to take the same on records.

Thanking you,
Yours faithfully,

FOR ALPA LABORATORIES LIMITED


Srashti Chopra
Company Secretary





Alpa Laboratories Ltd.

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CIN-L85195MP1988PLC004446

Financial Results for Quarter and Financial Year ended 31st March 2025 (Rs. in lacs except EPS)

I. Statement of Profit and Loss - Standalone

Particulars	Standalone Results				
	Quarter Ended			Year Ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from operations	3,911.23	2,615.02	2,360.66	11,164.49	10,873.90
b) Other Income	324.07	880.17	394.95	2,411.22	1,487.39
Total income from operations	4,235.30	3,495.19	2,755.61	13,575.71	12,361.29
2. Expenses					
a) Cost of materials consumed	3,166.00	1,273.98	929.19	7,071.93	6,287.91
b) Purchases of stock-in-trade	2.39	48.42	232.88	93.11	579.75
c) Changes in inventories of finished products, work in progress and stock in trade	(401.79)	127.98	(107.86)	(145.22)	(64.12)
d) Employee benefit expenses	431.10	336.11	386.68	1,436.76	1,325.70
e) Finance costs	5.02	10.11	30.39	26.63	38.93
f) Depreciation and amortization expense	58.13	55.05	52.47	220.24	195.49
g) Other expenses					
Manufacturing & Operating	149.69	167.63	190.49	626.69	656.87
Others	599.82	586.60	377.59	1,661.45	1,273.32
Total expenses	4,010.36	2,605.89	2,091.83	10,991.59	10,293.85
3. Profit/(Loss) before exceptional items and tax (1-2)	224.94	889.30	663.78	2,584.12	2,067.44
4. Exceptional Items					
	224.94	889.30	665.56	2,584.12	2,067.44
5. Profit/ Loss(-) before tax (3+/-4)					
			(1.78)		
6. Tax (Expenses)/ Benefit					
Current tax	(210.00)	-	(300.00)	(406.43)	(300.00)
Deferred Tax	(209.75)	-	(11.30)	(209.75)	(11.30)
Tax Related to Earlier Years	-	-	0.37	-	(78.37)
	(194.81)	889.30	354.63	1,967.94	1,677.77
7. Profit/ Loss(-) for the period (5-/+6)					
8. Other Comprehensive Income					
(i) (a) Items that will not be reclassified to profit or loss	13.06	1.90	3.58	14.96	8.16
(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss	-	-	-	-	-
(ii) (a) Items that will be reclassified to profit & loss	-	-	-	-	-
(b) Tax expense/(benefit) on items that will be reclassified to profit or loss	-	-	-	-	-
Total Other comprehensive (loss)/ income (net of tax)	13.06		3.58	14.96	8.16
9. Total comprehensive income for the period	(181.75)	891.20	358.21	1,982.90	1,685.93
10. Paid-up equity share capital (Face Value Rs. 10 Each)	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06
11. Other equity (excluding revaluation reserve)				16,076.09	14,093.20
12. Debenture Redemption Reserve					
13. Basic and Diluted Earnings per share after extraordinary items (not annualized)	(0.86)	4.24	1.70	9.42	8.01

Notes

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016

2. The Company is operating in the single segment of Drugs & Chemicals.

3. The Figures of Previous Year/ Periods may have been regrouped/reclassified/restated wherever necessary.

4. Other Income for the quarter includes unrealized profit occurred on account of increase in fair market value of the investments.

5. The Statement includes the financial results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

Place: Indore
Date: May 28, 2025



By order of the board
For Alpa Laboratories Limited

Paresh Chawla
Managing Director



Alpa Laboratories Ltd.

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Financial Results for Quarter and Financial Year ended 31st March 2025 (Rs. in lacs except EPS)

Particulars	Consolidated Results				
	Quarter Ended			Year Ended	
	Mar-25	Dec-24	Mar-24	Mar-25	Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
a) Revenue from operations	3,991.93	2,615.02	2,360.66	11,245.19	10,873.90
b) Other Income	247.62	880.17	396.53	2,334.77	1,488.97
Total income from operations	4,239.55	3,495.19	2,757.19	13,579.96	12,362.87
2. Expenses					
a) Cost of materials consumed	3,166.00	1,273.98	929.19	7,071.93	6,287.91
b) Purchases of stock-in-trade	2.39	48.42	232.88	93.11	579.75
c) Changes in inventories of finished products, work in progress and stock in trade	(401.80)	127.98	(107.86)	(145.23)	(64.12)
d) Employee benefit expenses	432.88	336.11	387.33	1,438.54	1,329.05
e) Finance costs	1.57	9.03	29.44	23.18	35.92
f) Depreciation and amortization expense	58.13	55.05	52.47	220.24	195.49
g) Other expenses					
Manufacturing & Operating	149.69	167.63	190.49	626.69	656.87
Others	623.18	586.61	377.91	1,684.81	1,273.80
Total expenses	4,032.04	2,604.81	2,091.85	11,013.27	10,294.67
3. Profit/(Loss) before exceptional items and tax (1-2)	207.51	890.38	665.34	2,566.69	2,068.20
4. Exceptional Items			(1.78)		
5. Profit/ Loss(-) before tax (3+/-4)	207.51	890.38	667.12	2,566.69	2,068.20
6. Tax (Expenses)/ Benefit					
Current tax	(210.20)		(300.00)	(406.63)	(300.00)
Deffered Tax	(209.75)		(11.30)	(209.75)	(11.30)
Tax Related to Earlier Years		(0.20)	(0.51)		(79.25)
7. Profit/ Loss(-) for the period (5-/+6)	(212.44)	890.18	355.31	1,950.31	1,677.65
8. Other Comprehensive Income					
(i) (a) Items that will not be reclassified to profit or loss	13.06	(0.18)	3.58	14.96	8.16
(b) Tax expense/(benefit) on items that will not be reclassified to profit or loss					
(ii) (a) Items that will be reclassified to profit & loss					
(b) Tax expense/(benefit) on items that will be reclassified to profit or loss					
Total Other comprehensive (loss)/ income (net of tax)	13.06	(0.18)	3.58	14.96	8.16
9. Total comprehensive income for the period	(199.38)	890.00	358.89	1,965.27	1,685.81
10. Paid-up equity share capital (Face Value Rs. 10 Each)	2,104.06	2,104.06	2,104.06	2,104.06	2,104.06
11. Other equity (excluding revaluation reserve)				15,039.35	13,086.90
12. Debenture Redemption Reserve					
13. Basic and Diluted Earnings per share after extraordinary items (not annualized)	(0.95)	4.23	1.71	9.34	8.01

Notes -
1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Accounting Rules, 2016

- The Company is operating in the single segment of Drugs & Chemicals.
- The Figures of Previous Year/ Periods may have been regrouped/reclassified/restated wherever necessary.
- Other Income for the quarter includes unrealized profit occurred on account of increase in fair market value of the investments.
- The Statement includes the financial results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the third quarter of the current financial year which were subject to limited review by us.

Place: Indore
Date: May 28, 2025



By order of the board
For Alpa Laboratories Limited

Paresh Chawla
Paresh Chawla
Managing Director



Alpa Laboratories Ltd.

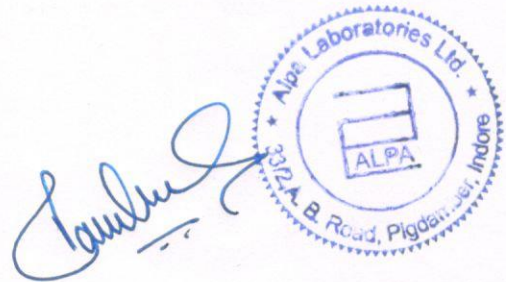
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(Rs. in lacs except EPS)

Financial Results for Quarter and Financial Year ended 31st March 2025

III. Statement of Assets and Liabilities- - Standalone and Consolidated

Particulars	Standalone		Consolidated	
	Mar-25 Audited	Mar-24 Audited	Mar-25 Audited	Mar-24 Audited
ASSETS				
<i>Non-current Assets</i>	2060.44	1141.28	2060.44	1,141.28
(a) Property, plant and equipment	0.00	0.00	0.00	0.00
(b) Capital work-in-progress	4.83	6.01	4.83	6.01
(c) Intangible Assets				
(d) Investments in subsidiaries, associates and joint venture	1138.83	1126.02	-	-
(e) Financial assets	737.10	687.10	737.10	687.10
(i) Investments	338.95	304.45	338.95	304.45
(ii) Other Financial Assets				
<i>Current Assets</i>	1763.97	1366.53	1763.97	1366.53
(a) Inventories				
(b) Financial Assets	11049.72	9114.34	11049.72	9114.34
(i) Investments	4682.59	4140.15	4682.59	4140.15
(ii) Trade Receivables	2.59	4.81	2.65	6.03
(iii) Cash and cash equivalents	162.34	120.96	216.15	164.99
(iv) Bank Balances other than cash and cash equivalents	8.67	6.47	53.67	57.12
(v) Loans	125.06	158.08	125.06	182.75
(vi) Other financial assets	331.80	194.01	331.80	194.01
(c) Current Tax Assets (net)	887.82	897.13	892.41	897.42
(d) Other current assets	23,294.71	19,267.34	22,259.34	18,262.18
TOTAL - ASSETS				
EQUITY AND LIABILITIES				
<i>Equity</i>	2,104.06	2,104.06	2,104.06	2,104.06
(a) Equity Share Capital	16,076.09	14,093.20	15,039.35	13,086.90
(b) Other Equity				
<i>Liabilities</i>				
<i>Non-current liabilities</i>				
(a) Financial Liabilities				
(i) Borrowings	449.32	239.57	449.32	239.57
(ii) Deferred Tax Liability				
<i>Current liabilities</i>				
(a) Financial Liabilities		524.65		524.65
(i) Borrowings				
(ii) Trade payables	150.01	148.41	151.26	149.42
-Total outstanding dues of micro and small enterprises	1,718.14	1,028.25	1,718.14	1,028.25
-Total outstanding dues of creditors other than micro and small enterprises	105.15	110.40	105.15	110.40
(iii) Other financial liabilities	555.55	235.47	555.67	235.59
(b) Short term provisions	2,136.38	783.33	2,136.39	783.34
(c) Other current liabilities				
(d) Current tax Liabilities (Net)				
TOTAL - EQUITY AND LIABILITIES	23,294.70	19,267.34	22,259.34	18,262.18





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Financial Results for Quarter and Financial Year ended 31st March 2025

(Rs. in lacs except EPS)

IV. Statement of Cash Flows - Standalone and Consolidated

Particulars	Standalone		Consolidated	
	Mar-25 Audited	Mar-24 Audited	Mar-25 Audited	Mar-24 Audited
CASH FLOW FROM OPERATING ACTIVITIES:				
Profit / (loss) before tax	2,599.07	2,075.59	2,581.63	2,076.36
Adjustments for:				
Depreciation and amortization	220.24	195.49	220.24	195.49
Finance cost	26.63	38.93	23.18	35.92
Dividend income	(36.70)	(24.59)	(36.70)	(24.59)
Interest income	(204.41)	(231.75)	(204.41)	(231.75)
Net (Gain)/Loss on sale / fair valuation of investments through profit and loss	(1,646.02)	(1,004.66)	(1,646.02)	(1,004.66)
Bad debts / assets written off	72.22	40.58	72.22	40.58
Share of Loss/(Profit) from Investment in LLP				
Inter-Company Profit/Loss Elimination			(1,064.34)	47.40
Operating profit before working capital changes	1,031.03	1,089.61	(54.20)	1,134.76
Changes in Operating assets and liabilities:				
Decrease/ (Increase) in Trade Receivable/Other Receivables	(771.82)	249.88	(821.41)	200.15
Decrease/ (Increase) in Inventories	(397.44)	(102.41)	(397.44)	(102.41)
Increase/ (Decrease) in Provisions	345.08	(132.87)	345.20	(132.86)
Increase/ (Decrease) in Trade payable/Current Liabilities	2,039.29	(371.12)	2,040.53	(370.71)
Net Cash Flow from Operating Activities	2,246.14	733.09	1,112.68	728.93
Income taxes paid	(406.68)	(363.18)	(406.68)	(364.06)
Net Cash Flow from Operating Activities Before Exceptional Items	1,839.46	369.91	706.00	364.87
Exceptional Items				
Net Cash Flow from Operating Activities After Exceptional Items (I)	1,839.45	369.91	705.80	364.87
CASH FLOW FROM INVESTING ACTIVITIES:				
Proceeds from/(Payments for):				
Dividend received from others	36.70	24.59	36.70	24.59
Interest Received	204.41	231.75	204.41	231.75
Property, plant and equipment	(1,137.97)	(638.52)	(1,137.97)	(638.52)
Purchase of investment	(339.35)	(951.38)	(339.35)	(951.38)
Investment in subsidiaries/ Joint Venture	(12.81)	(11.18)	1,126.02	-
Subsidy Received	-	-	-	-
Net Cash Flow from Investing Activities (II)	(1,249.02)	(1,344.75)	(110.19)	(1,333.57)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from/(Payments for):				
Long Term Borrowings	-	-	-	-
Short Term Borrowings	(524.65)	342.95	(524.65)	371.95
Interest Paid	(26.63)	(38.93)	(23.18)	(35.92)
Government Grant received		(77.71)		(77.71)
Net Cash Flow from Financing Activities (III)	(551.28)	226.32	(547.83)	258.32
Net Increase/(Decrease) In Cash and Cash Equivalents (I + II + III)	39.15	(748.52)	47.78	(710.38)
Cash and Cash Equivalents as at the beginning of the year	265.78	1,014.30	311.01	1,021.39
Cash and Cash Equivalents as at the end of the year	304.93	265.77	358.80	311.01
Cash and Cash Equivalents Comprise of:				
Cash and Bank Balances	164.94	125.78	218.80	171.01
Fixed Deposits with Banks	140.00	140.00	140.00	140.00
Total Cash & Cash Equivalents	304.94	265.78	358.80	311.01



Handwritten signature

C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



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INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS ALPA LABORATORIES LIMITED

OPINION

1. We have audited the standalone annual financial results ("the Statement") of **ALPA LABORATORIES LIMITED** (the Company") for the year ended 31st March, 2025 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - a. presents financial results in accordance with the requirements of the Regulation 33 of the Listing Regulation in this regard; and
 - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principle generally accepted in India of the standalone net profit after tax and other comprehensive income and other financial information for the quarter and year then ended 31st March, 2025.

Basis for opinion 5

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s. 143(10) of the Companies Act, 2013 ('The Act'). 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 result under the provisions of the Act 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that give a true and fair view of the of the net profit and other comprehensive income and other financial information in accordance with the Ind AS specified u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



C. H. PADLIYA & CO.

CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.

S. C. PADLIYA M. Com., F. C. A.

VIPUL PADLIYA B. Com., F. C. A.



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5. In preparing the Statement, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Statements

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs, specified under 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
8. As part of an audit in accordance with SAs, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, 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. U/s.143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements 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 Board of Directors.
 - Conclude on the appropriateness of board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 Statement 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the of the Statement, including the disclosures, and whether the represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance 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.



C. H. PADLIYA & CO.
CHARTERED ACCOUNTANTS

A. K. PADLIYA M. Com., LL.B., F.C.A.
S. C. PADLIYA M. Com., F. C. A.
VIPUL PADLIYA B. Com., F. C. A.



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10. 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.

OTHER MATTER

11. The Statement includes the financial results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figure up to the third quarter of the current financial year which were subject to limited review by us.



FOR & ON BEHALF OF
C.H. PADLIYA & Co.
Chartered Accountants
Firm registration no.003151C

S.C.PADLIYA
Partner
Membership no.:071666
UDIN: 25071666BMHTZ59420

Place: Indore

Date: This 28th Day of May, 2025

C. H. PADLIYA & CO.
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**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF
THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

TO THE BOARD OF DIRECTORS OF ALPA LABORATORIES LIMITED

OPINION

1. We have audited the accompanying consolidated annual financial results ('the statement') of **ALPA LABORATORIES LIMITED** ('the Holding Company') and its subsidiary for the year ended 31st March, 2025 attached herewith, being submitted by the Holding Company pursuant to the requirement of the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (the "Listing Regulations").
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 financial information of the associate provided by the management referred to in other matters section below, the Statement:
 - a. includes the results of the following entities:
Subsidiary:
Norfolk Mercantile Private Limited
 - b. presents consolidated annual financial results in accordance with the requirements of the regulation 33 of the Listing Regulations.
 - c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principle generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its subsidiary, for the year ended 31st March 2025.

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 Holding Company and its subsidiary in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial results 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.

Responsibilities of Management and Those Charged with Governance for the Statement

- 4 The Statement, which is the responsibility of the Holding Company's Board of Directors and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated



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annual financial statements. The Holding Company's Board of Directors is responsible for the preparation of the Statement that give a true and fair view of the consolidated state of affair, consolidated Profit including consolidated cash flows of the Holding Company and its subsidiary in accordance with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing Regulations as amended. Holding Company's Board of Directors is responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Holding Company, and its subsidiary, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the Holding company and of its Subsidiary, are responsible for assessing the ability of the Holding company and of its Subsidiary, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the Holding Company and of its Subsidiary, are responsible for overseeing the financial reporting process of the Holding company and its subsidiary.

Auditor's Responsibility for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with Standards on Auditing under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

- Identify and assess the risks of material misstatement of the Statement, 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)(1) 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Holding Company.
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Holding Company and its associate's ability to continue as a going concern. 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 Statement 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 Holding Company and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the e financial results/ financial information/ financial statements of the entities included in the Statement, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

OTHER MATTERS.

- 12 We did not audit the financial information of the subsidiary included in the Statement, whose financial information (before eliminating inter company balances/ transactions) reflects total assets of, INR 1,035.38 as at 31 March 2025, total revenues of INR 4.25, total net profit after tax of INR (17.64), total comprehensive income of INR (17.64) and cash flows of INR 8.62 for the year ended on that date, as considered in the Statement. These annual financial information have been furnished to us by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of aforesaid Subsidiary is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, this financial information is not material to the Holding Company and its subsidiary. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.



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13. The statement includes the consolidated financial results for the quarter ended 31st March 2025 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date consolidated figure upto the third quarter of the current financial year which were subject to limited review by us.



FOR & ON BEHALF OF
C.H. PADLIYA & Co.

Chartered Accountants

Firm registration no.003151C

S.C. PADLIYA

Partner

Membership no.071666

UDIN: 25071666BMHTZT6311

Place: Indore

Date: This 28th Day of May 2025



Alpa Laboratories Ltd.

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

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Email : mktgdom@alpalabs.in

CIN : L85195MP1988PLC004446

Annexure B

Date: - 28th May, 2025

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: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations as amended, read with the SEBI Circular No. CIR/ CFD/CMD/ 56/2016 dated 27th May 2016, we hereby declare that Statutory Auditors of the Company, M/s. C.H Padliya & Co., Chartered Accountants (Firms Registration Number: 003151C) have issued the Auditors' report on Audited Standalone and Consolidated Financial Results of the Company for the Financial year ended March 31, 2025 with unmodified opinion.

You are requested to take the same on records.

Thanking you,
Yours faithfully,

FOR ALPA LABORATORIES LIMITED


Paresh Chawla
Managing Director



Annexure C
Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. Shilpesh Dalal & Co.
2.	Reason for Change viz. Appointment	Appointment of M/s. Shilpesh Dalal & Co., Practicing Company Secretaries, as a Secretarial Auditor of the Company.
3.	Date of appointment & term of appointment	Date of Appointment: 28 th May, 2025 Term: 5 (Five) consecutive years from April 01, 2025 till March 31, 2030, subject to approval of the members at the ensuing Annual General Meeting of the Company.
4.	Brief profile (in case of appointment)	M/s. Shilpesh Dalal & Co., Practicing Company Secretaries a peer reviewed Company Secretary Firm registered with the Institute of Company Secretaries of India.
5.	Disclosure of relationship between directors	Not Applicable



Annexure D
Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s S. S. Gandhi & Associates
2.	Reason for Change viz. Appointment	Appointment of M/s S. S. Gandhi & Associates, Chartered Accountant as Internal Auditor of the Company.
3.	Date of appointment & term of appointment	Date of Appointment: 28th May, 2025 Term: For the Financial Year 2025-26
4.	Brief profile (in case of appointment)	M/s S. S. Gandhi & Associates is a Chartered Accountants leading Assurance & Consulting firm in India. Firm is providing assurance services such as Statutory Audit, Internal Audits etc.
5.	Disclosure of relationship between directors	Not Applicable



Annexure E
Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s. Sudeep Saxena & Associates
2.	Reason for Change viz. Appointment	Appointment of M/s. Sudeep Saxena & Associates, Cost Accountants (Registration Number 100980) as Cost Auditor of the Company.
3.	Date of appointment & term of appointment	Date of Appointment: 28th May, 2025 Term: For the Financial Year 2025-26
4.	Brief profile (in case of appointment)	M/s. Sudeep Saxena & Associates, Cost Accountants (Registration Number 100980). Firm has had an illustrious career spanning across two decades and in those years, firm has developed considerable expertise over various sectors of the financial domain and consulting, including Financial Systems Development & Implementation, Cost Management & Cost Control, Risk Management, Growth Hacking at a Strategic Level etc.
5.	Disclosure of relationship between directors	Not Applicable

