

**01<sup>st</sup> September, 2025**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers Dalal Street,  
Mumbai-400001.

Scrip code/Scrip ID: 543937/ALPHAIND

**Sub: 05<sup>th</sup> Annual Report for the Financial Year 2024-25 along with Notice of AGM under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations').**

Dear Sir/Madam,

In terms of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are enclosing herewith Annual Report for the Financial Year 2024-25 of the Company. Which is also being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories. The same is also available on the website of the Company at [www.alphalogicindustries.com](http://www.alphalogicindustries.com).

This is for your information and record.

Thanking You.

Yours faithfully,

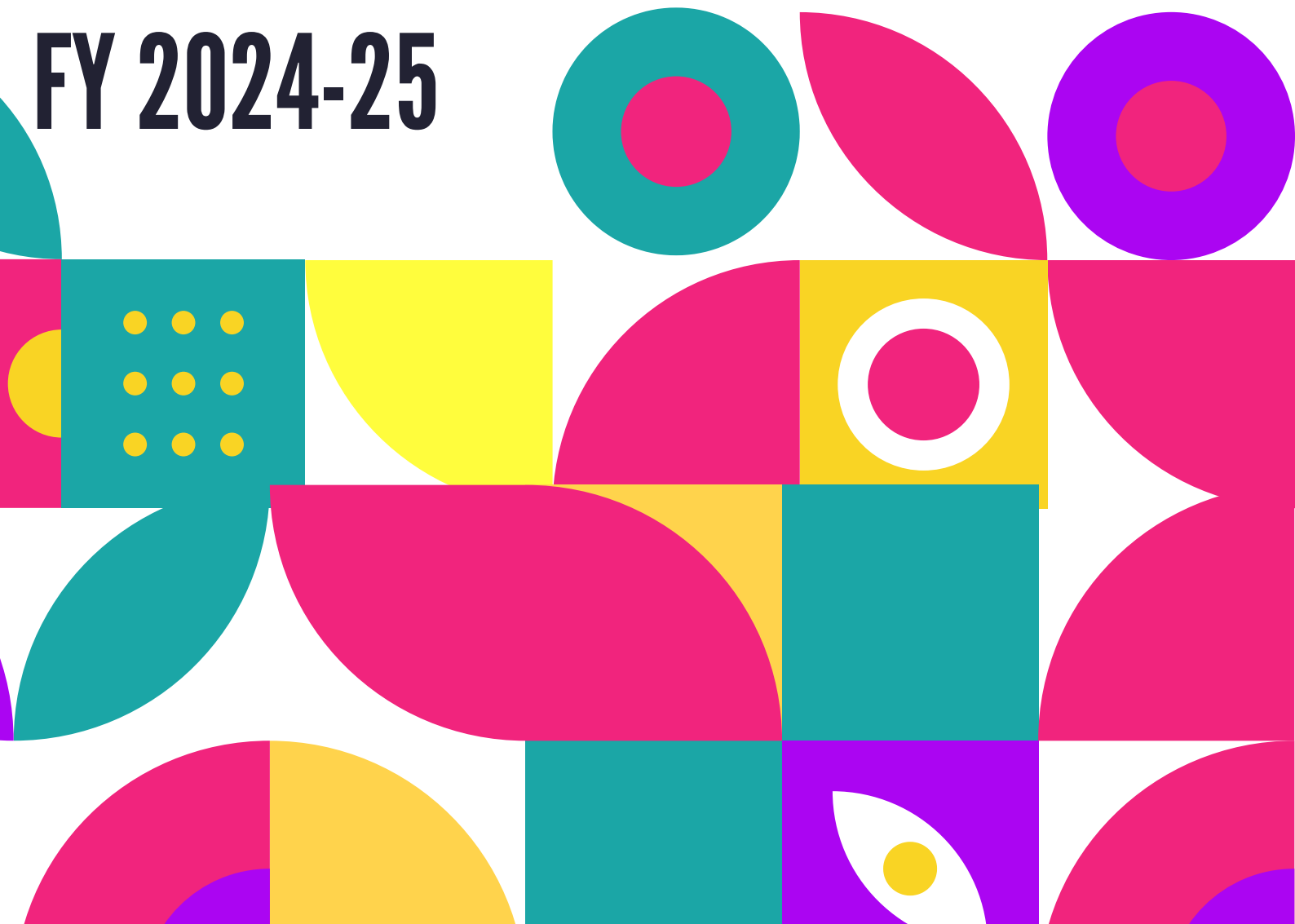
**For Alphalogic Industries Limited**

**Aayushi Khandelwal**  
**Company Secretary and Compliance Officer**

**ALPHALOGIC INDUSTRIES LIMITED**

# **ANNUAL REPORT**

**FY 2024-25**



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# Corporate Information

## Board of Directors

Mr. Vedant Goel	Managing Director
Mr. Montubhai Gandhi	Executive Director & CEO
Mr. Anshu Subhash Goel	Non-Executive Director
Mrs. Neha Anshu Goel	Non-Executive Director
Mr. Rohan Kishor Wekhande	Non-Executive Independent Director
Mr. Amar Raykantiwar	Non-Executive Independent Director

## CIN

L01100PN2020PLC194296

## Stock Exchange Listing

SME Platform of BSE Limited

## Registered Office

405, Pride Icon, Near Columbia Asia  
Hospital, Kharadi Bypass Road, Pune -  
411014 Ind

## Corporate Office

207, Kohinoor B Zone Old Mumbai-Pune  
Highway Chinchwad, Pune - 411019  
Maharashtra, India.

## Factory

164/1, Plot No. 6 Alankapuram Road  
Wadmukhwadi, Pune - 412105  
Maharashtra, India

## Statutory Auditors

Patki & Soman Chartered Accountants  
101,102, Permesh Plaza, 1213 Sadashiv  
Peth Near Hatti Ganpati, Pune - 41103

## Secretarial Auditors

Anuradha Acharya & Co.  
JB-6B, Swarg Ashram Rd, Hari Enclave, Hari  
Nagar, New Delhi, Delhi 110064.

## Company Secretary

Ms. Aayushi Khandelwal

## Bankers

IDFC First Bank Limited  
AU Small Finance Bank Limited

## Registrar & Share Transfer Agent

Cameo Corporate Services Limited  
Subramanian Building, Club House Road,  
Chennai - 600 002, India  
Email:- investor@cameoindia.com

## FROM OUR MD'S DESK

### Dear Shareholders,

It is with immense pride and a heart full of gratitude that I address you today as the Managing Director of Alphalogic Industries Limited, presenting the Annual Report for the Financial Year 2024-25. This year has been nothing short of extraordinary - a testament to our shared vision, relentless determination, and the unbreakable spirit of our Alphalogic family.

Reflecting on the past year, I am inspired by how far we've come since our inception in 2020. What began as a bold dream by a group of passionate industry veterans has blossomed into a powerhouse of innovation, delivering cutting-edge storage solutions that redefine industry standards. In 2024-25, we didn't just grow - we soared. Our achievements this year reflect not only our ambition but also the trust you, our shareholders, have placed in us.

One of the defining moments of this year was the remarkable performance of our stock following our listing on July 14, 2023. Your faith in our vision has propelled us to new heights, and I am thrilled to report that our market presence has expanded significantly, with our share value reflecting the strength and promise of Alphalogic Industries Limited. This milestone belongs to each one of you who believed in us, and I cannot thank you enough for standing by our side.

Last year, we were profoundly honoured to be named the "Pioneer in Global Storage Solutions" at the 2024 Times Power Brands Awards. This prestigious recognition is not just a milestone - it's a powerful testament to our team's unyielding passion, bold innovation, and relentless drive to redefine what's possible. It serves as a reminder that when we unite in pursuit of a shared vision, we don't just meet expectations - we inspire the world to dream bigger.

Our financial performance in 2024-25 has been stellar, with revenue growth surpassing our expectations. This surge is driven by an unprecedented demand for our innovative products and the trust of our clients across industries. We've expanded our footprint, forged new partnerships, and invested in technologies that position us at the forefront of the storage solutions market. But

beyond the numbers, what truly excites me is the impact we're making - transforming how businesses operate and empowering our clients to achieve their goals with confidence.

Looking ahead, I see a future brimming with possibilities. The global demand for smarter, more sustainable storage solutions is growing, and Alphalogic is ready to lead the charge. We're investing in research and development to bring groundbreaking products to market, strengthening our supply chain, and building a team that's as passionate about innovation as we are about making a difference. The road ahead is exciting, and I'm confident that with your continued support, we'll achieve milestones that will make us all proud.

I want to take a moment to celebrate the heartbeat of our company - our incredible team. To our engineers, designers, and associates: your creativity, grit, and dedication are the engine behind our success. You don't just build solutions; you build trust, reliability, and a legacy we can all be proud of. To our management team, your bold leadership and strategic vision have turned challenges into opportunities and dreams into reality. And to my fellow board members, your wisdom and guidance continue to light the path forward.

But above all, this letter is for you, our shareholders. You are more than investors - you are our partners, our cheerleaders, and the foundation of everything we've achieved. When I think about what we've built together, I am deeply moved. Your belief in Alphalogic has given us the courage to dream bigger, push harder, and aim higher. From the bottom of my heart, thank you for trusting us with your hopes and aspirations.

As we stand on the cusp of another transformative year, I am filled with optimism and gratitude. Together, we've built something extraordinary, and I know the best is yet to come. Let's continue this journey hand in hand, creating a future that's not just successful but truly meaningful.

With heartfelt thanks,

**Vedant Goel**  
**Managing Director**



## OUR VISION

"To be a globally recognised leader of innovative, high-quality industrial storage and racking systems that help our customers to improve their efficiency, productivity, sustainability, and create a positive impact on society."

## OUR MISSION

At Alphalogic Industries Limited, our mission is to lead the industry as a globally recognized provider of innovative and high-quality industrial storage and racking systems. We are dedicated to helping our customers improve their efficiency, productivity, and sustainability while creating a positive impact on society. Through continuous innovation, meticulous craftsmanship, and exceptional customer service, we strive to develop and deliver cutting-edge storage solutions that exceed our customers' expectations. We are committed to understanding and addressing the unique challenges faced by businesses across various sectors, and to providing them with tailored solutions that optimize their storage capabilities, streamline operations, and contribute to a more sustainable future. Our mission is to be a trusted partner, supporting our customers' growth and success by providing reliable, durable, and environmentally responsible storage solutions that drive operational excellence.

## OUR PHILOSOPHY : Q-R-I-S-E

### Quality

We strive to deliver the best quality products and services to our customers, and we never compromise on quality.

### Relationships

We believe that strong relationships are essential to success, and we work hard to build relationships with our customers, employees, and partners.

### Innovation

We are constantly innovating and looking for new ways to improve our products and services. We believe that innovation is the key to staying ahead of the competition.

### Service

We are committed to providing our customers with excellent service. We want our customers to be happy with our products and services, and we will do whatever it takes to make sure they are satisfied.

### Environment

We are committed to sustainability and environmental responsibility. We believe that we have a responsibility to protect the environment, and we are working to reduce our environmental impact.



## BOARD OF DIRECTORS



**Mr. Vedant Goel**  
**Managing Director**

Mr. Vedant Goel is the Managing Director of our Company. He has been on the board of the company since incorporation. He has over 11 years of rich experience in Marketing, Sales, and Management in various industries. He is a highly respected figure in the steel industry due to his deep understanding and insights of the market. Mr. Vedant Goel holds a Bachelor's degree in Commerce from the University of Pune. Mr. Vedant Goel believes that the success of any company is ultimately dependent on the people who work there, and is committed to creating a positive and supportive work environment where employees can thrive. He also believes that it is important to give back to the community and is actively involved in several social initiatives. He leads the Company with a clear vision to transform the company into a dominant player in the Industrial Storage Industry.



**Mr. Montubhai Gandhi**  
**Executive Director & CEO**

Mr. Montubhai Gandhi is Executive Director and CEO of the Company. He is an accomplished leader with over 15 years of experience in the racking and shelving industry. He holds a Bachelor's degree in Mechanical Engineering from prestigious University of Pune. In his current role as CEO of Alphalogic Industries Limited, Mr. Montubhai Gandhi is responsible for the overall management of the company. He oversees the company's manufacturing operations, supply chain, and product development. Mr. Montubhai Gandhi is a strategic thinker with a proven track record of success. He is known for his ability to identify and implement process improvements that enhance efficiency and productivity. He is also a strong advocate for innovation and is always looking for new ways to improve the company's products and services. Mr. Montubhai Gandhi is a passionate leader who is committed to creating a positive work environment.



**Mr. Anshu Subhash Goel**  
**Non-Executive Director**

Mr. Anshu Subhash Goel is the Non-Executive Director of the Company. He has over 19 years of rich and diverse experience in building and running multiple businesses. He holds a degree in Computer Engineering from the prestigious Pune Institute of Computer Technology (PICT), Pune University. Mr. Anshu Subhash Goel is a strategic thinker with a proven track record of success and is known for his ability to identify and capitalize on market opportunities. He is also a strong leader with a passion for building and growing businesses. He has been on the board of the company since incorporation. Mr. Anshu Subhash Goel gained a name in the startup world in India and created history when the company Alphalogic Techsys Limited, he founded, became the first startup in India to list on BSE Startup Exchange. Under his leadership, the Alphalogic Group has experienced significant growth. The company has expanded its product line, opened new offices, and increased its market share.



**Mrs. Neha Anshu Goel**  
**Non-Executive Director**

Mrs. Neha Anshu Goel is the Non-Executive Director of our Company. She holds a MBA degree in Finance & Marketing from MATS Institute of Management and Entrepreneurship, Bengaluru. She has been on the board of the company since incorporation and has more than 13 years of experience in the Finance domain. She leads the marketing and human resources functions of the company. Her rich experience in team management, ability to identify opportunities for growth & profitability and her commitment to deliver results has played a key role in success of the Company.



**Mr. Rohan Wekhande**  
**Independent Director**

Mr. Rohan Wekhande is a Non-Executive Independent Director of our Company. He is a seasoned professional with over 12 years of experience in the online branding industry. He has worked with startups and corporates, and has a deep understanding of the needs of organizations of all sizes. Mr. Rohan Wekhande is an alumni of FLAME University, and is a mentor to consumerbased startups at the Flame Center for Entrepreneurship & Innovation. He is a passionate advocate for entrepreneurship and innovation, and is committed to helping young businesses succeed. Mr. Rohan Wekhande is a valuable asset to the Company's board of directors. He brings a wealth of experience and knowledge to the board, and his insights are invaluable. He is a strong advocate for the company's mission and values, and he is committed to helping the company achieve its goals.



**Dr. Amar Raykantiwar**  
**Independent Director**

Dr. Amar Raykantiwar is the Non-Executive Independent Director of our Company. He is a renowned practicing Diabetologist based in Pune. He has over 11 years of experience in the field of Medical Science and Diabetes. Dr. Raykantiwar completed his M.B.B.S. from Shri Vasantrao Naik Govt. Medical Hospital Yavatmal, and has a DNB (F. Medicine) from Inlaks & Budhrani Hospital, Pune. He has a Post Graduate Diploma in Evidence based diabetes (UK) and is a consultant physician in Silver Birch Multi-Speciality Hospital and Principal of Atharva Diabetes Center, Pune. He is a Member of American Diabetes Association & International Diabetes Federation. In his role as Non-Executive Independent Director, Dr. Raykantiwar provides guidance and oversight to the Board of Directors on matters related to corporate governance, risk management, and compliance.

**NOTICE**

**NOTICE** is hereby given that the Fifth (05th) Annual General Meeting of the members of Alphalogic Industries Limited will be held on Wednesday the 24th September of 2025 at 02:00 pm through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following businesses:

**ORDINARY BUSINESS:**

**1. To consider and adopt the Audited Financials of the Company for the financial year ended 31st March 2025 together with the Report of the Directors and Auditors thereon.**

**"RESOLVED THAT** the Audited Financial Statements of the company for the financial year ended March 31, 2025, together with the report of the Auditors thereon and of Board of Directors be and are hereby considered and adopted."

**2. To appoint the director in place of appointment of Mr. Anshu Subhash Goel (DIN:08290775) as a director liable to retire by rotation and being eligible to offer himself for re- appointment.**

**"RESOLVED THAT** Mr. Anshu Subhash Goel (DIN: 08290775) who retires by rotation and being eligible to offer himself for re-appointment, be and is hereby re-appointed as a director of the company liable to retire by rotation."

**SPECIAL BUSINESS:**

**3. To consider and appoint of M/s Anuradha Acharya & Co., Practicing Company Secretary, as the Secretarial Auditors of the Company and to authorize Board of Directors to fix their remuneration.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the

recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s Anuradha Acharya & Co., PCS (COP: 13828), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

**"RESOLVED FURTHER THAT** The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

**4. To approve existing as well as new material related party transactions**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 188 of the Companies Act, 2013 (the 'Act') read with rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company's policy on Related Party Transactions, and any other applicable provisions including any amendments thereto for the time being in force, consent of the members of the Company be and is hereby accorded, to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties as prescribed in section 2 (76), in which any of the Director(s) of the Company is interested in any capacity whatsoever, for the purchase and sale of goods & rendering or availing of services, any transfer of resources, services or obligations to meet its objectives/ requirements and any such transactions as termed as related party transaction under any law for the time being in force, as the Board may deem fit for the operations of the Company and on such terms and

conditions as the Board of Directors may deem fit, to a maximum aggregate value of Rs. 1,65,00,00,000.00 (Rupees One Hundred and Sixty Five Crores Only) for the F.Y. 2025-26 and thereafter, provided that the said contract(s) /arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company."

**"RESOLVED FURTHER THAT** all the material related party transactions entered into by the company during the financial year 2024-25 be and is hereby ratified and approved."

**"RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **5. Issue of 18,00,000 Convertible Warrants on preferential basis:**

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

**"RESOLVED THAT** pursuant to Section 23, Section 42, Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 and the rules framed there under (including any statutory modification or reenactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI Listing Regulations') and the Listing Agreement entered into by the Company with BSE Limited where the shares of the Company are listed and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the **"Board"** which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by

this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches upto 18,00,000 (Eighteen lakhs) convertible Warrants ("Warrants") by way of a preferential issue, carrying an entitlement to subscribe for equivalent number on becoming fully paid-up Equity Shares of the Company, at a price of Rs. 28 /- (Rupees Twenty Eight Only) per Equity Share (including a Premium of Rs. 18/- (Rupee Eighteen only) per Equity Share aggregating up to Rs. 5,04,00,000 /- (Rupees Five crores Four Lakhs only) to promoter and Non-Promoters Category, on a preferential basis to the proposed allottees as mentioned below and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time.

Sr. No	Proposed Allottees	Category of proposed allottee	Maximum number of Warrants to be allotted
1	Alphalogic Techsys Limited	Promoter	11,70,000
2	Mrs. Neha Anshu Goel Vivaro Enterprises Limited	Promoter Group	3,00,000
3		Non-Promoter	3,30,000

**"RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the minimum issue price for the Preferential Allotment of the Convertible Warrants is Monday, 25th August, 2025, being the date 30 days prior to the date of this Annual General Meeting and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations."

**"RESOLVED FURTHER THAT** the preferential issue of Convertible Warrants and allotment of equity shares on the exercise of the Warrants, shall be subject to the following terms and conditions prescribed under applicable laws:

a. The Convertible Warrant holder shall, subject to the ICDR Regulations and other applicable rules, regulations



and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.

b. Minimum amount of upto Rs. 1,26,00,000/- (Rupees One Crore Twenty Six Lakhs Only), which is equivalent to 25% of the Convertible Warrants Issue Price shall be paid at the time of subscription and allotment of each Convertible Warrant. The Convertible Warrant holder will be required to make further payments of Rs. 3,78,00,000/- (Rupees Three Crores Seventy Eight Lakhs Only), which is equivalent to 75% of the Warrants Issue Price at the time of exercise of the right attached to Convertible Warrant(s) to subscribe to equity share(s).

c. The Convertible Warrants shall not carry any voting rights until they are converted into equity shares.

d. The right attached to Convertible Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Convertible Warrants by issuing a written notice ('Conversion Notice') to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ('Conversion Date'). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant exercise amount by the Warrant holder to the designated bank account of the Company.

e. The tenure of Convertible Warrants shall not exceed 18 (eighteen) months from the date of allotment of Convertible Warrants. If the entitlement against the Convertible Warrants to apply for the equity shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.

f. The equity shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari passu with the then existing equity

shares of the Company in all respects including the payment of dividend and voting rights.

g. The Convertible Warrants allotted in terms of this resolution and the resultant equity shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the ICDR Regulations.

h. The Convertible Warrants by itself, until converted into Equity Shares, do not give to the Warrant holders any voting rights in the Company in respect of such Warrants.

i. However, The equity shares allotted upon conversion of the Convertible Warrants will be listed on the Stock Exchange where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

**"RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Convertible Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to them Convertible Warrants."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Convertible Warrants), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may

arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Convertible Warrants including the resultant Equity Shares and listing thereof with the Stock Exchange as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution."

**6. Relinquishment by Mr. Vedant Goel (DIN: 08290832) from the position of Managing Director of the Company and his redesignation as an Non-Executive Non-Independent Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in suppression of the earlier resolutions passed in this regard, the approval of the members be and is hereby accorded for the relinquishment of the position of Managing Director by Mr. Vedant Goel (DIN: 08290832), who was appointed as Managing Director of the Company for a tenure of five years effective from 01.12.2020 to 30.11.2025 at the Extraordinary General Meeting held on 20.10.2020, with effect from 30.09.2025."

**"RESOLVED FURTHER THAT** Mr. Vedant Goel (DIN: 08290832), be and is hereby re-designated as Non-Executive Non-Independent Director of the Company with effect from 01.10.2025, pursuant to his relinquishment of the position of Managing Director."

**"RESOLVED FURTHER THAT** the remuneration payable to Mr. Vedant Goel (DIN: 08290832), up to 30.09.2025 in the capacity as Managing Director, which was approved by the Members at the Extraordinary General Meeting held on 20.10.2020, stands withdrawn with effect from 01.10.2025, and this resolution is in suppression of the earlier resolution regarding his appointment as Managing Director."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

**7. Re-designation of Executive Director Mr. Montubhai Gandhi (DIN: 07352079) as "Managing Director" of the company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded for the re-designation of Executive Director & CEO Mr. Montubhai Gandhi (DIN: 07352079), as Managing Director & CEO of the Company with effect from 01.10.2025 and his re-designation / appointment as Managing Director of the Company be and is hereby made for a period of 5 (five) years upon such terms and conditions and remuneration as set out in the Explanatory Statement annexed herewith (including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his re-appointment), with a discretion to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and remuneration in such manner as may

be agreed to between the Board of Directors and Mr. Montubhai Gandhi."

**"RESOLVED FURTHER THAT** Mr. Montubhai Gandhi (DIN: 07352079) in the capacity of Managing director & CEO will be entrusted with such powers, authorities, function, duties, responsibilities, etc. as may be decided by the Board from time to time."

**"RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the currency of tenure of services of Mr. Montubhai Gandhi (DIN: 07352079), the payment of salary shall be governed by the limits prescribed under Section II Part II of Schedule V of the Companies Act, 2013."

**"RESOLVED FURTHER THAT** any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be required to give effect to this resolution."

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Place: Pune**  
**Date: 30.08.2025**



**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is held through VC. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the 05th AGM shall be the Registered Office of the Company.

2. Since the AGM is being held through VC, physical attendance of the members has been dispensed with. Accordingly, the facility for appointment of proxies by members is not available, as provided in the MCA Circulars and hence the proxy form and attendance slip are not annexed to this notice. Pursuant to the provisions of Sections 112 and 113 of the Act, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this

purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.alphalogicindustries.com](http://www.alphalogicindustries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

7. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 05, 2023 read with the MCA Circulars and the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 13th May, 2022 (the 'SEBI Circular'):

a) Notice of the AGM along with the Integrated Report for the financial year 2024-25 is being sent to the Members, and to all other persons so entitled in electronic mode only, whose email addresses has been registered with the Company/ Depository Participants ('DPs')/ Depository). Members are requested to verify/ update their details such as email address, mobile number etc. with their DPs, in case the shares are held in electronic form.

b) The notice of AGM along with Annual Report will be sent to those members / beneficial owners whose name

will appear in the register of members/ list of beneficiaries received from the depositories as on 29th August 2025.

c) The Notice of the AGM and the Integrated Report for the financial year 2024-25 will be available on the website of the Company [www.alphalogicindustries.com](http://www.alphalogicindustries.com), and on the website of Bombay Stock Exchange Limited <https://www.bseindia.com>, in compliance with the MCA Circulars.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 20th September 2025 at 09:00 A.M. and ends on 23rd September 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 17th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September 2025.

### **How do I vote electronically using NSDL e- Voting system?**

**The way to vote electronically on NSDL e- Voting system consists of "Two Steps" which are mentioned below:**

#### **Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

### **Individual Shareholders holding securities in demat mode with NSDL.**

1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e- Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re- directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at [https:// eservices.nsdl.com](https://eservices.nsdl.com). Select "Register Online for IDeAS Portal" or click at [https://eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp](https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp)

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen- digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

### **Individual Shareholders holding Securities in demat mode with CDSL.**

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to

Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at:

[https:// web.cdslindia.com/myeasi/Registration/EasiRegistration](https://web.cdslindia.com/myeasi/Registration/EasiRegistration)



1. Alternatively, the user can directly access e- Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e- Voting is in progress.

Individual Shareholders (Holding securities in demat mode) login through their depository participants. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

### **Login type Individual Shareholders holding securities in demat mode with NSDL**

#### **Helpdesk details**

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

### **Login type Individual Shareholders holding securities in demat mode with CDSL**

#### **Helpdesk details**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 or 022-23058542-43.

### **A) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at [https:// eservices.nsdl.com/](https://eservices.nsdl.com/) with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company for example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and

your 'initial password'.

- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is inactive status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you

by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

8. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

9. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

10. Now you are ready for e-Voting as the Voting page opens.

11. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

12. Upon confirmation, the message "Vote cast successfully" will be displayed.

13. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

14. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. The Board of Directors has appointed Mr. Ritesh Agrawal [Membership no. 455200] proprietor of Ritesh Agrawal & Associates, Practicing Chartered Accountant as a Scrutinizer to scrutinize the voting at the AGM (will be held through VC/OAVM means) and remote e- voting process in a fair and transparent manner.

2. Institutional shareholder (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e- mail to cacsrites@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts

to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-1020-990/ 1800-224-430 or send are question Ms . Rimpa Bag at [evoting@nsdl.com](mailto:evoting@nsdl.com).

### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [alphalogic.cs@gmail.com](mailto:alphalogic.cs@gmail.com).

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16- digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under: -

· The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote



e-voting.

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

· Members who have voted through Remote e- Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

· The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### **Instructions for members for attending the AGM through VC/OAVM are as under:**

Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e- voting system. Members may access by following the steps mentioned above for Access to NSDL e- voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are required to click on VC/OAVM link placed under join General Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

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

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

- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobilenumbers at [alphalogic.cs@gmail.com](mailto:alphalogic.cs@gmail.com) The same will be replied by the company suitably.

- 1. Members can submit their questions in advance with

<https://www.alphalogicindustries.com/fifthagm>

2. Members are requested to send their questions at least 10 days in advance of the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.

- 3. The recorded transcript of this meeting, shall as soon as possible, be made available on the website of the Company.

- 4. Register of Members and Share Transfer Books of the Company will remain closed from 17th September, 2025 to 24th September, 2025 (both days inclusive).

- 5. Details of Director retiring by rotation / seeking appointment / re-appointment at the ensuing meeting are provided in the "Annexure" to the Notice pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2"), issued by the Institute of Company Secretaries of India.

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Place: Pune**  
**Date: 30.08.2025**

## Annexure to the Notice

### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

#### Item No. 3

M/s Anuradha Acharya & Co. is a sole proprietorship firm with over a decade of professional experience, offering a wide range of services under Corporate Laws, SEBI Regulations, and other allied legal and regulatory frameworks. The firm has demonstrated expertise in conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, and providing strategic advisory services in the governance and regulatory space. The Board considers that the appointment of M/s Anuradha Acharya & Co. will be beneficial to the Company and recommends the resolution for approval of the members. M/s Anuradha Acharya & Co. were appointed as secretarial auditors of the Company for conducting secretarial audit for the financial year 2023-24 and 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "LODR Regulations"). In terms of Regulation 24A of LODR Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed firm as secretarial auditors for not more than two (2) terms of five (5) consecutive years. M/s Anuradha Acharya & Co. is eligible for appointment for a period of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on 30.08.2025, approved the appointment of M/s Anuradha Acharya & Co. as secretarial auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30. The appointment is subject to approval of the shareholders of the Company.

M/s Anuradha Acharya & Co. has given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations,

M/s Anuradha Acharya & Co. has provided a confirmation that they have subjected themselves to the

peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

Besides the secretarial audit services, the Company may also obtain certifications from M/s Anuradha Acharya & Co. under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of M/s Anuradha Acharya & Co. for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s Anuradha Acharya & Co. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the resolution set forth in item no. 3 for the approval of members.

#### Item No. 4

Pursuant to provisions of Section 188 of the Companies Act, 2013 (the 'Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company's policy on related Party transactions, and any other applicable provision including any amendments thereto for the time being in force, the Audit Committee of the company and Board at their meeting held on 06th May 2025 have passed the Unanimous Resolution,

subject to the approval of members in ensuing Annual General Meeting (AGM) to enter into contract(s)/ arrangement(s)/transaction(s) with related parties as prescribed hereunder in which any of the Director(s) of the Company is interested in any capacity whatsoever, for the purchase and sale of goods & services and any such transactions as the Board may deem fit for the operations of the Company and on such terms and conditions as the Board of Directors may deem fit, to a maximum aggregate value of Rs. 1,65,00,00,000/- (Rupees One Hundred and Sixty Five Crores Only) for the F.Y. 2025-26 and thereafter, provided that the said contract(s)/ arrangement(s)/transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

S. No.	Name of the Company /Body Corporate in which directors are interested.	Maximum amount upto which contract(s)/ arrangement(s)/ transact on(s) with related parties may be provided by the company
1	Alphalogic Techsys Limited	10,00,00,000.00
2	Neo Mega Steel LLP	30,00,00,000.00
3	Enlight Metals	10,00,00,000.00
4	Enlight Metals Private Limited	1,00,00,00,000.00
5	Any other	15,00,00,000.00

Further, pursuant to Regulation 23 of SEBI (LODR) Regulations, 2015 as amended, it is required to approve the material related party transactions entered into during the year under review by the shareholders. The details of such transaction are mentioned in Form AOC-2 annexed to the Board Report being the part of this annual report.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested financially or otherwise in the proposed resolution as set out in Item No. 4 except to the extent of their shareholding and directorship in the company and its subsidiaries.

The Board of directors recommends the aforesaid Resolution set out at Item No. 4 of the Notice for approval by the shareholders by way of **Ordinary Resolution.**

#### Item No. 5

The Special Resolution contained in Item No. 5 of the notice, has been proposed pursuant to the provisions of Sections 23, 42 and 62 of the Act, to issue and allot upto 18,00,000 Convertible Warrants at an issue price of Rs. 28/- per Warrant, aggregating to Rs. 5,04,00,000/- (Rupees Five Crores Four Lakhs Only) to Promoter/ Promoter Group and Non-Promoter Category.

The preferential issue shall be made in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the SEBI ICDR Regulations) and applicable provisions of the Act. The said proposal has been considered and approved by the Board in its meeting held on 30th August, 2025.

As per the Act and Rules made thereunder, and in accordance with the provisions of the SEBI ICDR Regulations as amended, the issue of Convertible Warrants on preferential basis requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The other details/disclosures of the Preferential Issue are as follows:

#### 1. The objects of the preferential issue:

The Company shall utilize the proceeds from the preferential issue of Warrants to meet the working capital requirements, general corporate purpose, support the future growth plans of the Company, business expansion and such other purpose as the Board may decide ensuring long-term viability and growth of the Company.

#### 2. Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:

The Board, at its meeting held on 30th August, 2025 has, subject to the approval of the Members of the Company and such other approvals as may be required, approved



the Preferential Issue, involving the issue and allotment of 18,00,000 (Eighteen Lakhs) Convertible Warrants ("Warrants"), at a price of Rs. 28/- per Warrant, each convertible into, or exchangeable for, One (01) fully paid-up equity share of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("The Equity Shares") at a premium of Rs. 18/- (Rupees Eighteen) per share aggregating upto 5,04,00,000/- (Rupees Five Crores Four Lakhs Only) to persons / entities of the Promoter and Promoter group and certain other identified persons / entities / body corporates of the Non-Promoter Category, on a preferential basis, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

### **3. Basis on which the price has been arrived at:**

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares of the Company are infrequently traded in accordance with the SEBI ICDR Regulations. Therefore, the price is determined pursuant to Regulation 165 and Regulation 166A of the SEBI ICDR Regulations.

Considering that the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to an allottees, the price of Rs. 28/- (Rupees Twenty Eight Only) of Convertible Warrants to be issued to proposed allottees has been determined taking into account the valuation report dated 30.08.2025 issued by Mr. Jay Dokania (IBBI REGISTERED VALUER), Independent Registered Valuer, having a RV Reg. No. IBBI/RV/05/2019/12553 and having his Vrindavan Apartment, 2nd Floor, 222 Canal Street, Sreebhumi, Kolkata - 700 048, West Bengal, in accordance with Regulation 165 and 166A of the ICDR Regulations.

As the proposed allotment is of more than five per cent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of the SEBI ICDR Regulations.

The valuation report of the Registered Valuer can also be accessed on the Company's website at [www.alphalogicindustries.com](http://www.alphalogicindustries.com).

### **4. Relevant Date:**

The "Relevant date" in accordance with SEBI (ICDR) Regulations, 2018 would be 25th August 2025, the date 30 days prior to the date of this Annual General Meeting for the purpose of above-mentioned issue of Warrants.

### **5. The shareholding pattern of the Company before the proposed issue and after the proposed conversion of Warrants is as follows:**

The Shareholding Pattern of the issuer before and after the preferential issue is attached with the notes of this notice as "**Annexure A - Shareholding Pattern of the issuer before and after the preferential issue**"

**Notes:**

- The pre-issue shareholding pattern is as on 31st March, 2025;
- In the event of further issue of shares by the Company between the date of this notice and the date of allotment of equity shares on conversion of warrants, the shareholding pattern shall stand modified accordingly; and
- The shareholding as shown in post conversion of Warrants is calculated assuming full conversion of Convertible Warrants into the Equity Shares of the Company.

**6. Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:**

M/s. Alphalogic Techsys Limited (Promoter) and Mrs. Neha Anshu Goel (Promoter Group and Director), is intending to participate / subscribe to the proposed issue and no other director(s) or Key Managerial Personnel(s) are subscribing to this offer.

**7. The proposed time within which the issue or allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, 2018, Warrants shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of such approvals.

**8. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of Warrants and including the conversion thereof into Equity Shares of the Company.

**9. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the period from 1st April, 2025 till date of notice of this Annual General Meeting, the Company has not made any preferential allotments.

**10. Valuation for consideration other than cash;**

Not applicable

**11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable.

**12. Lock-in period:**

The Warrants and the Equity Shares being allotted pursuant to exercise of such Convertible Warrants shall be subject to a lock-in for such period as specified under applicable provisions of SEBI (ICDR) Regulations, 2018.

**13. Listing:**

The Company will make an application to the Stock Exchanges at which the existing shares are already listed, for listing of the equity shares being issued on conversion of such Warrants. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

**14. Practicing Company Secretary's Certificate:**

The Company has obtained the Certificate from Mrs. Anuradha Acharya, Practicing Company Secretary, certifying that the preferential issue is being made in accordance with the requirements contained in the SEBI (ICDR) Regulations 2018. The same shall be placed before the Members at the Annual General Meeting and will be kept open for inspection on all working days between Monday to Friday of every week, upto the date of this Annual General Meeting. The copy of said certificate shall be available for inspection by the members and the same may be accessed on the Company's website at the link:

[www.alphalogicindustries.com](http://www.alphalogicindustries.com).

**15. Other Disclosures / Undertakings:**

a. None of the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the undertaking required under Regulation 163(10)(i) is not applicable.

b. None of its Directors or Promoters is fugitive economic offenders as defined under the SEBI ICDR Regulations.

c. As the equity shares have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.

d. None of the allottees have sold or transferred any Equity Shares during the 90 trading days preceding the relevant date.

**16. Identity of Proposed Allottees (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

The same is attached with the notes of this notice as **"Annexure B"**

**Notes:**

- The pre-issue shareholding pattern is as on 31st March, 2025;
- In the event of further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares on conversion of warrants, the shareholding pattern shall stand modified accordingly to the extent of dilution in percentage of shareholding in the Company of the proposed allottees;
- The shareholding post exercise of warrants as shown above is calculated assuming full conversion of Convertible Warrants into the Equity Shares of the Company.
- The Promoter / Promoter Group shareholding can be seen in the detailed shareholding pattern mentioned as part of the explanatory statement.

**17. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:**

Name of Allottees	Current Status	Post Status
Alphalogic Techsys Limited	Promoter	Promoter
Mrs. Neha Anshu Goel	Promoter Group	Promoter Group
Vivaro Enterprises Limited	Non-Promoter Group	Non-Promoter Group

The approval of the Members by way of Special Resolution is required in terms of the applicable provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, 2018 and accordingly the approval of the Members of the Company is being sought.

The Board believes that the proposed issue of Convertible Equity Warrants is in the best interest of the Company and its Shareholders and therefore recommends the agenda mentioned in Item No. 5 to be approved by **Special Resolution** of the Members.

**Item No. 6**

Mr. Vedant Goel who was the Managing Director of the Company who was appointed as the Managing Director for a tenure of five years effective from 01.12.2020 to 30.11.2025 at the Extraordinary General Meeting held on 20.10.2020. Throughout his tenure, Mr. Goel has played a pivotal role in steering the Company towards achieving its strategic objectives and enhancing operational efficiencies.

After careful consideration and in alignment with the Company's evolving governance structure, Mr. Goel has decided to relinquish his role as Managing Director. This decision is aimed at allowing for a more focused approach to the Company's leadership and management dynamics.

Following his relinquishment, Mr. Vedant Goel will be redesignated as Non-Executive Non-Independent Director. In this new capacity, he will continue to leverage his extensive experience and insights to contribute to the Company's strategic initiatives and overall growth, albeit without the day-to-day management responsibilities associated with the Managing Director role.

Mr. Vedant Goel is hereby re-designated as Non - Executive Non-Independent Director of the Company with effect from 30.09.2025, pursuant to his relinquishment of the position of Managing Director.

The Board of Directors recommends the resolution given under item no. 6 for consideration and approval of the Members as **Special Resolution**.

Except Mr. Vedant Goel, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid proposal.

#### Item No. 7

Mr. Montubhai Gandhi has been holding the office of Additional Executive Director since March 10, 2022, and regularized w.e.f. August 03, 2022. It proposing the elevation of Mr. Montubhai Gandhi as Managing Director of the Company. Taking into account his extensive experience and expertise in the field, combined with his leadership skills and technical capabilities, having significantly contributed to the company's growth in areas such as business decisions, strategies, policies, cost-effective methods, and innovative processes and the crucial role that he played in planning, executing, and implementing the company's ongoing expansions, the Board had approved the proposal to elevate and appoint Mr. Montubhai Gandhi as Managing Director of the Company as recommended by the Nomination and Remuneration Committee at its Meeting held on 29.08. 2025 from 01.10.2025 to 30.09.2030 subject to the approval of the Members.

Mr. Montubhai Gandhi hold a Bachelor's degree in Mechanical Engineering from prestigious University of Pune. In his current role as CEO of Alphalogic Industries Limited, Mr. Montubhai Gandhi is responsible for the overall management of the company. He oversees the company's manufacturing operations, supply chain, and product development. Mr. Montubhai Gandhi is a strategic thinker with a proven track record of success. He is known for his ability to identify and implement process improvements that enhance efficiency and productivity. He is also a strong advocate for innovation and is always looking for new ways to improve the company's products and services.

The key terms and conditions of Mr. Montubhai Gandhi as Managing Director & CEO of the Company (hereinafter referred as 'Managing Director') are as follows:

#### A. Tenure of Agreement:

Five years with effect from 01.10.2025 to 30.09.2030.

#### B. Nature of Duties:

- i. The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him, and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the Boards of such associated companies and/or subsidiaries or any other executive body or any committee of such company.
- ii. The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause B(i) above.
- iii. The Managing Director undertakes to employ the best of his skills and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

**C. Remuneration:**

i. Salary: Basic Salary of Rs. 1,00,000/- per month. The annual increments will be effective 1st April each year as decided by the Board based on the recommendation of the NRC, the same will be performance based and will take into account the Company's performance as well, within the said maximum amount.

ii. Annual Performance Bonus/Incentive, if any, based on the performance criteria as laid down by or approval by Board.

The Board of Directors recommends the resolution given under item no. 7 for consideration and approval of the Members as **Special Resolution**.

Except Mr. Montubhai Gandhi, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the aforesaid proposal.

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Place: Pune**  
**Date: 30.08.2025**

**"Annexure A to the Notice - Shareholding Pattern of the issuer before and after the preferential issue"**

S. No.	Category	No. of Shares	%	No. of Shares	%
		Pre-Holding		Post-Holding	
A)	Promoter and Promoter Group				
1	Indian				
a)	Individuals/HUF	23,05,872	22.63	26,05,872	21.74
b)	Bodies Corporate	52,14,528	51.18	63,84,528	53.25
	<b>Sub Total</b>	<b>75,20,400</b>	<b>73.81</b>	<b>89,90,400</b>	<b>74.99</b>
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>75,20,400</b>	<b>73.81</b>	<b>89,90,400</b>	<b>74.99</b>
B)	Non-Promoters Holding	-	-	-	-
1	Institutional Investors	-	-	-	-
2	Non-Institutional	-	-	-	-
	Bodies Corporate	-	-	3,30,000	2.75
	Directors and relatives	-	-	-	-
	Indian Public	-	-	-	-
	Individual shareholders holding nominal share capital upto Rs 2 Lakhs	903000	8.86	903000	7.53
	Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	1702200	16.71	1702200	14.20
	Others {Including Non-Resident Indian (NRIs)}	63600	0.62	63600	0.53
	<b>Sub-Total B</b>	<b>2668800</b>	<b>26.19</b>	<b>2998800</b>	<b>25.01</b>
	<b>Grand Total</b>	<b>1,01,89,200</b>	<b>100</b>	<b>1,19,89,200</b>	<b>100</b>

# Notes in the notice are to be read with this Annexure.

# Assuming all the Warrants are converted into Equity Shares of the Company.

# Alphalogic Techsys Shares Includes Abhishek Ramesh Goel-360 shares, Neha Anshu Goel -360 shares, Subhash Tarachand Goel-360 shares, Vedant Goel-360 shares, Dhananjay Subhash Goel-360 shares, Sushiladevi Subhash Goel-360 shares who are holding shares on behalf of Alphalogic Techsys Limited aggregating to 2160 shares.

**"Annexure B to the Notice"**

Name of the Proposed allottees	Name of Ultimate Beneficial Owner	Pre-Preferential Holding*		Post Issue Capital held	
		No of shares	%	No of shares	%
Alphalogic Techsys Limited	<ul style="list-style-type: none"> <li>Anshu Subhash Goel</li> <li>Dhananjay Goel</li> </ul>	52,14,528	51.18	63,84,528	53.25
Mrs. Neha Anshu Goel	NA	0	0	3,00,000	2.50
Vivaro Enterprises Limited	<ul style="list-style-type: none"> <li>Vandana Goel</li> </ul>	0	0	3,30,000	2.75

# Assuming all the Warrants are converted into Equity Shares of the Company.

# Notes in the notice are to be read with this Annexure.

# Assuming all the Warrants are converted into Equity Shares of the Company.

# Alphalogic Techsys Limited Shares Includes Abhishek Ramesh Goel-360 shares, Neha Anshu Goel -360 shares, Subhash Tarachand Goel-360 shares, Vedant Goel-360 shares, Dhananjay Subhash Goel-360 shares, Sushiladevi Subhash Goel-360 shares who are holding shares on behalf of Alphalogic Techsys Limited aggregating to 2160 shares.

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Place: Pune**  
**Date: 30.08.2025**



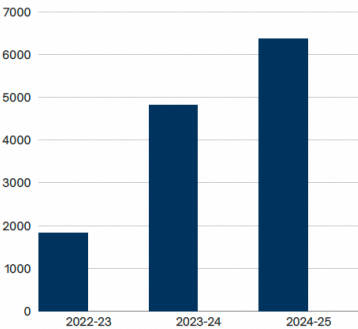
# BOARD REPORT

Dear Shareholders

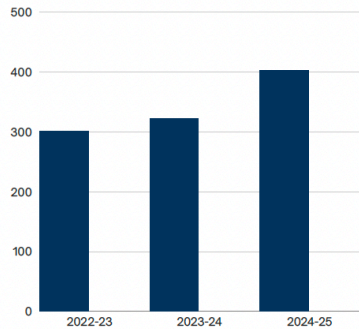
Your Directors are pleased to present the Fifth (05th) Annual Report of Alphalogic Industries Limited ("the Company") along with the Audited Standalone Financial Statements for the financial year ended March 31, 2025.

Alphalogic Industries Limited - Key Performance Dashboard

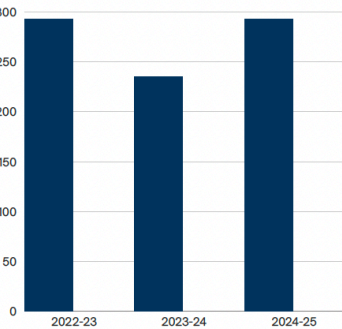
Revenue



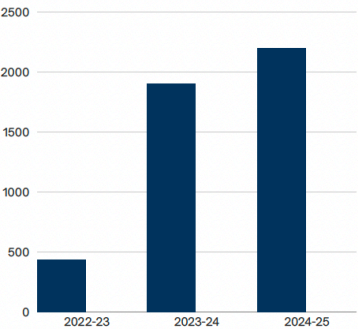
EBIDTA



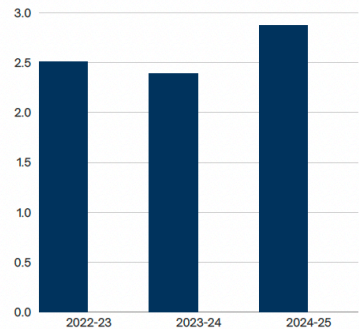
Profit After Tax (PAT)



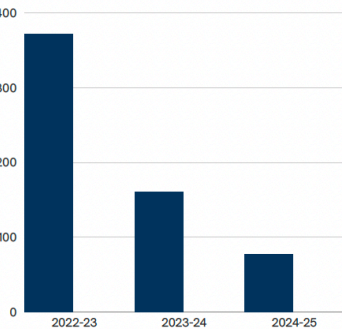
Networth



Earning Per Share (EPS)



Borrowings



1. FINANCIAL RESULTS

The performance of the Company for the financial year 2024-25 is summarized:



Particulars	As on 31st March 2025 (in lakhs)	As on 31st March 2024 (in lakhs)
Revenue from Operations and Other Income	6,359.46	4,823.71
Profit/ (Loss) before depreciation and tax	404.21	322.38
Less: - Depreciation	12.14	11.00
Profit/ (Loss) Before Tax	392.07	311.38
Less: - Tax Expenses for Current Year	96.88	74.85
Less: - Deferred Tax	0.45	1.95
Less: - Excess / (Short) provision of earlier years written off	1.94	-0.34
Profit after Tax	292.80	234.92
Profit / (Loss) Carried to Balance Sheet	292.80	234.92
Earning per share (EPS)		
Basic	2.87	2.39
Diluted	2.87	2.39

## 2. OPERATIONS

During the year under review, Revenue from Operations and Other Income of the Company stood at Rs. 6,359.46 Lacs in comparison to Rs. 4,823.71 Lacs in the previous year, showing an increase in business activities of the Company.

The Profit before tax has increased by Rs. 80.69 Lacs showing Rs. 392.07 Lacs in current year, which leads to an increase in profit after tax of Rs. 57.88 Lacs showing Net Profit of Rs. 292.80 Lacs.

## 3. DIVIDEND

Your Board does not recommend any dividend for the financial year 31st March 2025 under review and the profit is ploughed back for the business.

## 4. AMOUNT TRANSFERRED TO RESERVE

The company has not transferred any amount to any specific reserve fund during the financial year under review.

## 5. CHANGE IN NATURE OF BUSINESS

There was no change in the nature of Business of the Company during the year under review.

## 6. DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## 7. SHARE CAPITAL

- The authorized share capital of the company as on 31st March 2025 was Rs. 12,00,00,000.00 divided into 1,20,00,000 equity shares of Rs. 10 each.
- The paid-up share capital of the company as on 31st March 2025 was Rs. 10,18,92,000.00 divided into 1,01,89,200 equity shares of Rs. 10 each.
- During the year under review, the authorized share capital of the company has increased from Rs. 11,00,00,000/- divided into 1,10,00,000 equity shares of Rs. 10 each to Rs. 12,00,00,000/- divided into 1,20,00,000 equity shares of Rs. 10 each on 14th February, 2025.

## 8. HUMAN RESOURCE & EMPLOYEE RELATIONS

Employee relations were harmonious throughout the year. The Board wishes to place on record their sincere appreciation to the co-operation extended by all the employees in maintaining cordial relations.

## 9. CORPORATE GOVERNANCE

Since your Company's Equity Shares are listed on the SME Platform of BSE Limited and therefore, the provisions of Corporate Governance provisions under SEBI Listing Regulations are not applicable to the Company.

## 10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prohibition of Insider Trading (the 'Code') in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015, with a view to regulate trading in securities by the Board of Directors and Employees of the Company, their immediate relatives and other insiders as defined in the Code. Also, during the period of closure of the trading window, no Employee/ Designated Person is permitted to trade with or without pre-clearance in securities of restricted companies as informed by the Secretarial Department, from time to time. Timely disclosures are made to the

Stock Exchanges by the Company. No Employee/ Designated Person is permitted to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to Company, its securities or any other company (listed or proposed to be listed), to any person except where such communication is in furtherance of legitimate purpose, Performance of duties or discharge of legal obligations. The Company periodically monitors and facilitates compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

## 11. DIRECTORS' RESPONSIBILITIES STATEMENT

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013:

- i) That in the preparation of the annual accounts for financial year ended 31st March 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit and loss of the Company for that period;
- iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That the Directors have prepared the annual accounts on a going concern basis;
- v) That the Directors have laid down internal financial controls, which are adequate and are operating effectively;
- vi) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Retirement by Rotation

Mr. Anshu Subhash Goel, Director of the Company retires by rotation in accordance with the provisions of the Articles of Association of the Company and being eligible to offer himself for re-appointment. The Board recommends his reappointment.

### b) Change in Directors during the year under review:

Mrs. Neha Anshu Goel (DIN 08290823), was appointed as Additional Non- Executive Non-Independent Director of the company with effect from 22nd January, 2025. Subsequently, her appointment was regularized at the Extra Ordinary General Meeting held on 14th February, 2025.

Mrs. Krina Gandhi (DIN: 09497322), tendered her resignation from the Board of Directors of the Company with effect from 22nd January, 2025.

Mrs. Gandhi continues to serve as the Chief Financial Officer (CFO) of the Company.

### Disclosures by Directors

The Directors on the Board have submitted notice of interest under Section 184(1) i.e., in Form MBP-1 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. Details of the proposal for appointment/re-appointment of Directors are mentioned in the Notice of the Annual General Meeting.

## 13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Your Company does not have any Subsidiaries, Joint Ventures and Associate Companies as at the end of financial year 2024-25.

## 14. NUMBER OF MEETINGS OF THE BOARD

Eight Meetings of the Board of Directors were held during the financial year 2024-25:

S. No.	Date of Meeting	Directors Present
1	06th May, 2024	6
2	22nd May, 2024	6
3	14th August, 2024	6
4	03rd September, 2024	6
5	24th October, 2024	6
6	12th November, 2024	6
7	22nd January, 2025	6
8	24th January, 2025	6

The intervening gap between any two Meetings was within the period prescribed under the Companies Act, 2013.

#### Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013; a separate meeting of the Independent Directors of the Company was held on January 22, 2025 to review the performance of Non-Independent Directors and the entire Board. The Independent Directors also reviewed the quality, contents and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### 15. NUMBER OF MEETINGS OF THE SHAREHOLDERS

S. No.	Type of Meeting	Date of Meeting
1	Annual General Meeting (AGM)	28th September 2024
2	Extra Ordinary General Meeting (EOGM)	14th February 2025

#### 16. CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and Senior Management and Independent Directors of the Company. All the Board members including Independent Directors and Senior Management Personnel have affirmed compliance with the code of conduct.

#### 17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

#### 18. COMMITTEES OF THE BOARD

As on March 31, 2025, the Board had Four committees: the audit committee, the nomination and remuneration committee, the stakeholders' relationship committee and the management committee. The committees consist of optimum number of independent directors as required under the Companies Act 2013 and the SEBI

(LODR) Regulations, 2015.

#### A. Composition of Audit Committee

The Board of Directors in its meetings held on May 18, 2023, constituted an Audit Committee in compliance under Section 177 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, with the following members:

S. No.	DIN/ PAN	Name of the Director/KMP	Category	No. of meetings
1	8197194	Rohan Kishore Wekhande (Independent Director)	Chairman	8
2	9438320	Amar Raykantiwar (Independent Director)	Member	8
3	8290775	Anshu SubhashGoel (Non-Executive Director)	Member	8

*\*Company Secretary will act as the Secretary to the Committee.*

During the year under review, eight meetings of the Audit Committee were held on 06th May, 2024, 22nd May, 2024, 14th August 2024, 03rd September, 2024, 24th October, 2024, 12th November 2024, 22nd January, 2025 and 24th January 2025.

#### B. Composition of Nomination and Remuneration Committee

The Board of Directors in its meetings held on May 18, 2023, constituted a Nomination and Remuneration Committee in compliance under Section 178 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, with the following members:

S. No.	DIN/ PAN	Name of the Director/KMP	Category	No. of meetings
1	8197194	Rohan Kishore Wekhande (Independent Director)	Chairman	2
2	9438320	Amar Raykantiwar (Independent Director)	Member	2
3	8290775	Anshu Subhash Goel (Non-Executive Director)	Member	2

*\*Company Secretary will act as the Secretary to the Committee.*

During the year under review, two meetings of the Nomination and Remuneration Committee were held on 06th May, 2024 and 24th October, 2024.

### C. Composition of Stakeholders Relationship Committee

The Board of Directors in its meetings held on May 18, 2023, constituted a Stakeholders Relationship Committee in compliance under Section 178 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, with the following members:

S. No.	DIN/PAN	Name of the Director/KMP	Category	No. of meetings
1	8197194	Rohan Kishore Wekhande (Independent Director)	Chairman	1
2	9438320	Amar Raykantiwar (Independent Director)	Member	1
3	8290775	Anshu Subhash Goel (Non-Executive Director)	Member	1

*\*Company Secretary will act as the Secretary to the Committee.*

During the year under review, one meetings of the Stakeholders Relationship Committee were held on 22nd January, 2025.

### D. Composition of Management Committee

The Board of Directors in its meetings held on September 26, 2020, constituted a Management Committee in compliance with the provision of Section 179 of Companies Act, 2013.

S. No.	DIN/PAN	Name of the Director/KMP	Category	No. of meetings
1	8290832	Vedant Goel (Managing Director)	Chairman	8
2	8290775	Anshu Subhash Goel (Non-Executive Director)	Member	8

During the year under review, Four meetings of the Management Committee were held on 06th May, 2024, 22nd May, 2024, 14th August 2024, 03rd September, 2024, 24th October, 2024, 12th November 2024, 22nd January, 2025 and 24th January 2025.

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

### 19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

### 20. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year 2024-25 were on Arm's Length Basis and were in the Ordinary Course of business. There were no materially significant Related Party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC- 2, is appended as "Annexure A" to the Board report.

### 21. MATERIAL CHANGES AND COMMITMENT BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There were no Material Changes and Commitment Between the end of Financial Year and Date of the Board Report.

### 22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO

The provisions of Section 134(3) (m) of the Companies ACT, 2013 in respect of conservation of energy and technology absorption do not apply to the Company. Accordingly, these particulars have not been provided. There was no foreign exchange inflow or outflow.

## 23. PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES

None of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are given in the "Annexure B" forming part of this report.

## 24. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is placed on website of the company at [www.alphalogicindustries.com](http://www.alphalogicindustries.com).

## 25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) and Section 177(10) of the Act the Board of Directors of the Company adopted a Whistle Blower Policy/Vigil Mechanism inter alia to provide a mechanism for Directors and Employees of the Company to approach the Internal Complaint Committee and to report instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct and other genuine concerns related to the Company and provide for adequate safeguards against victimization of Director(s) or employee(s) who report genuine concerns under the mechanism.

## 26. ANNUAL RETURN

The Annual Return of your Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 available on company's website at [www.alphalogicindustries.com](http://www.alphalogicindustries.com).

## 27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2) (e) read with Para B of Schedule V of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of this Report and is enclosed herewith as

"Annexure - C".

## 28. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 29. RISK MANAGEMENT POLICY

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, the Board of the Company has formed a Risk Management Policy for the Company to identify elements of risk and monitor the Risk and establish control.

## 30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

## 31. AUDITORS & AUDITORS' REPORT

The Board has Appointed M/s. Patki & Soman, Chartered Accountants, (FRN: 107830W) as Statutory auditor of the company to hold office until the conclusion of 6th Annual General Meeting (AGM) of the Company.

The Company has received a certificate of eligibility from the statutory auditors in accordance with the provisions of Section 141 of the Act. Further, the notes referred to by the Auditors in their Report are self-explanatory and hence do not require any explanation.

## 32. SECRETARIAL AUDITOR AND THEIR REPORT

The Company had appointed Mrs. Anuradha Acharya, Practicing Company Secretary, as a Secretarial Auditor of the Company, according to the provision of section 204 of the Companies, Act 2013 read with rules for conducting Secretarial Audit of Company. The Report of the Secretarial Audit is annexed herewith as "Annexure D".

## 33. INTERNAL AUDITOR AND THEIR REPORT

The Internal Audit function provides an independent view to the Board of Directors, the Audit Committee and the senior management on the quality and impact of Internal Controls, Internal Control systems and processes. The Company has appointed Mr. Anand Acharya, Practicing Company Secretary, Raipur, as an



Internal Auditor of the company according to the provision of section 138 of the Companies, Act 2013 read with rule 13 of Companies (Accounts) Rules, 2014 for conducting Internal Audit of Company for the financial year 2024-25. The Board and Audit Committee periodically reviews the Internal Audit Reports and the adequacy and effectiveness of the internal controls. Significant Audit observations, corrective and preventive actions thereon are presented to the Board and Committee on a quarterly basis.

#### **34. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the statutory auditors has not reported to the Board, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **35. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulator or courts or tribunals impacting the going concern status of the Company and future operations.

#### **36. SECRETARIAL STANDARDS**

The Directors state that the applicable secretarial standards i.e., SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

#### **37. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

#### **38. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Your company had not made any one-time settlement with any of its lenders.

#### **39. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:**

There were no applications made during the financial year 2024-25 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

#### **40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") the Company as a Policy with zero tolerance for any misconduct related to sexual harassment of women at workplace. During the year under review, there were no complaints received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of the number of complaints received, disposed and pending during the last three financial years pertaining to the sexual harassment of women at workplace are as under:

<b>Financial Year</b>	<b>Number of complaints received</b>	<b>Number of complaints disposed</b>	<b>Number of cases pending as on the end of the Financial Year</b>
2022-23	0	0	0
2023-24	0	0	0
2024-25	0	0	0

#### **41. COMPLIANCE ON MATERNITY BENEFIT ACT, 1961:**

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Bank with respect to leaves and maternity benefits thereunder.

**41. DISCLOSURES**

Your Company has always believed in providing a safe and harassment free workplace for every individual working in company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment and for this purpose the company has in place a robust policy, aiming to obtain the complaints, investigate and prevent any kind of harassment of employees at all levels. For the current financial year end, no complaint was received by the company.

**42. ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all of the employees of the Company for their stupendous efforts as well as their collective contribution during the year. The Directors would also like to thank the shareholders, customers, suppliers, bankers and all other business associates and the Government authorities for their continuous support given to the Company and their confidence in the management.

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Montubhai Gandhi**  
**Director & CEO**  
**DIN: 07352079**

**Place: Pune**  
**Date: 30.08.2025**



**Annexure A****Particulars of contracts/arrangements entered into by the company with related parties.  
Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

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

<b>Name of the related party and nature of relationship</b>	<b>Nature of contracts/arrangements</b>	<b>Duration of the contracts / arrangements / transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Justification for entering into such contracts or arrangements or transactions</b>	<b>Date of approval by the Board</b>	<b>Amount paid as advances, if any</b>	<b>Date on which the special resolution was passed in general meeting as required under first proviso to section 188</b>
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements /Transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any (in Lakhs)</b>	<b>Date(s) of approval by the Board, if any</b>	<b>Amount paid as advances, if any</b>
Neo Mega Steel LLP	Sale	On going	638.76	06 May, 2024	-
Enlight Metals	Sale	On going	1380.82	06 May, 2024	-
Alphalogic Techsys Limited	Purchases	On going	77.81	06 May, 2024	-
Neo Mega Steel LLP	Purchases	On going	177.62	06 May, 2024	
Enlight Metals	Purchases	On going	641.30	06 May, 2024	

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
Managing Director  
Place: Pune  
Date: 30.08.2025

## ANNEXURE B

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

1. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2024-25, the percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25.

S.No.	Name of the Director/KMP and Designation	Remuneration of Director / KMP for Financial year 2024-25 (Including Non-Executive Independent Director)	Remuneration of Director / KMP for Financial year 2023-24 (Including Non-Executive Independent Director)	% Increase (Decrease) in remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/ KMP to median remuneration of employees
1	Mr. Vedant Goel (Managing Director)	-	-	NA	NA
2	Mr. Montubhai Gandhi (Executive Director & CEO)	10,80,000	8,40,000	28.57%	2.69:1
3	Mrs. Krina Gandhi (CFO)	7,20,000	6,60,000	9.09%	1.79:1
4	Mr. Anshu Subhash Goel (Non-Executive Director)	-	-	NA	NA
5	Mr. Rohan Kishor Wekhande (Non-Executive Independent Director)	-	-	NA	NA
6	Mr. Amar Raykantiwar (Non-Executive Independent Director)	-	-	NA	NA
7	Mrs. Neha Anshu Goel (Non-Executive Director)	-	-	NA	NA
8	Aayushi Khandelwal (Company Secretary and Compliance Officer)	3,30,000	3,00,000	10%	0.82:1

**I. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year**

As stated above in item No. (1)

**II. Percentage increase/decrease in the median remuneration of employees in the financial year -**

The Median remuneration of employees was Rs. 4,02,000/- during the year 2024-25 as compared to Rs. 4,00,998/- in the previous year. There is 0.25% increase in the median remuneration of employees during financial year under review.

**III. Number of permanent employees on the rolls of company -**

As on 31st March 2025 the total number of employees on the roll were Twelve (12) including Executive Directors on Standalone basis.

**IV. We affirm that the remuneration is as per the remuneration policy of the Company.**

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
DIN: 08290832

**Montubhai Gandhi**  
**Director & CEO**  
DIN: 07352079

**Place: Pune**  
**Date: 30.08.2025**

## ANNEXURE C

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### 1. Industry Structure and Developments

Alphalogic Industries Limited specializes in the design, manufacturing, supply, and installation of industrial racking systems and advanced storage solutions. Operating from a cutting-edge manufacturing facility in Pune, the company holds ISO and BIFMA certifications and has been recognized with multiple awards for its innovation and industry leadership.

The company offers a comprehensive product portfolio including Industrial Racks, Medium and Heavy Duty Racks, Mezzanine Floors, Mobile Compactor Storage Systems, Staff Lockers, and Metal Pallets. This wide array of offerings allows Alphalogic Industries Limited to cater to diverse client needs across various sectors.

Over the years, Alphalogic has built a strong and satisfied client base, serving renowned organizations such as Blinkit, Shoppers Stop, Baskin Robbins, Haldiram's, Grasim Industries, JSW, Bharat Forge, Swiggy, Saint Gobain, Fuji Electric, Rentomojo, Autobahn Trucking, P. N. Writers, and Wilo Mather & Platt Pumps, among others.

The company operates within a dynamic and evolving industrial landscape that emphasizes innovation, efficiency, and customized solutions. As industries increasingly adopt automation and smart warehousing practices, Alphalogic continues to play a pivotal role in enabling businesses to optimize their storage and operational efficiency, thus driving transformation across multiple sectors.

India's industrial racking market is undergoing a period of remarkable growth, fueled by multiple macroeconomic and sector-specific factors. The rapid expansion of the manufacturing sector, exponential growth in e-commerce, and accelerated development of logistics infrastructure have significantly increased the demand for efficient, scalable, and space-optimizing storage solutions. In this evolving landscape, industrial racking systems have become critical enablers for modern warehousing, distribution, and inventory management, making them an indispensable part of supply chain ecosystems.

As organizations strive for operational efficiency, automation, and lean warehousing practices, the need for robust racking systems that offer flexibility, durability, and optimization of vertical space has never been more essential. Recognizing these trends early, Alphalogic Industries Limited has strategically positioned itself as a leading provider of innovative racking and storage solutions. Leveraging its state-of-the-art manufacturing facility in Pune, Alphalogic has built a strong presence in the Indian market by delivering customized, high-quality products designed to enhance space utilization and operational productivity.

According to industry reports, the Indian industrial racking market was valued at approximately USD 545.3 million in 2023 and is projected to grow at a compound annual growth rate (CAGR) of 8.9%, reaching an estimated USD 990.4 million by 2031. Medium-duty racking systems currently dominate the market with a 50% share, attributed to their cost-effectiveness, versatility, and adaptability across various business types and warehouse formats. The e-commerce sector continues to be the largest end-user, accounting for nearly one-third of total market demand, followed closely by third-party logistics (3PL), retail, FMCG, and manufacturing industries.

Geographically, Western India—particularly Maharashtra and Gujarat—leads in market adoption, supported by a strong industrial base, favorable government policies, advanced logistics networks, and the presence of multiple industrial parks and SEZs. This regional dominance aligns well with Alphalogic's manufacturing base in Pune, enabling the company to effectively serve high-demand clusters with reduced delivery times and enhanced service quality.

At Alphalogic Industries Limited, our business philosophy is deeply rooted in customer-centricity. We maintain continuous feedback loops to closely monitor client experiences, enabling us to refine our product offerings in alignment with evolving market expectations. This agile and responsive approach allows us to develop and deliver flexible, scalable, and innovative solutions that meet the unique requirements of each client.

Our growth strategy is centered on technological innovation, value engineering, and market responsiveness. By integrating feedback-driven

development, process automation, and smart warehousing concepts into our product design and delivery models, we aim to empower businesses across India to achieve greater operational excellence. This strategic direction not only strengthens our market position but also aligns with India’s broader industrial transformation journey—allowing Alphalogic Industries Limited to play an active role in the country’s economic development.

Our Valued Clients

The Company has had the privilege of working with a broad and distinguished clientele over the years. Our strong client relationships are a reflection of the trust placed in our expertise, professionalism, and commitment to delivering value-driven services. We consider these associations as one of our greatest strengths and continue to nurture them with integrity and dedication.

Presented below is an illustrative list of some of our esteemed clients:

Sr. No.	Client Name
1	Atomberg Technologies Pvt Ltd
2	Bharat Electronics Ltd
3	Blink Commerce Pvt Ltd (Blinkit)
4	Cars24 Services Pvt Ltd
5	Bajaj Group
6	Chitale Bandhu
7	Central Ordnance Depot
8	Dakshana India Educational Trust Fund
9	Divgi Torqtransfer Systems Ltd
10	MIT World Peace University
11	Edunetwork Pvt Ltd (Rentomojo)
12	Fuji Electric India Pvt Ltd
13	Grasim Industries
14	Graviss Foods Pvt Ltd (Baskin Robbins)
15	Haldirams
16	Kinetic

17	Kiranakart Technologies Pvt Ltd (Zepto)
18	Saint Gobain India Pvt Ltd
19	Mangalore Refinery and Petrochemicals Ltd
20	Mapro Foods Pvt Ltd
21	National Film Development Corporation Ltd
22	Orient Electric Limited
23	Posco
24	Praj Industries Ltd
25	Sansui Electronics
26	Scootsy Logistics Pvt Ltd (Swiggy)
27	Shoppers Stop Ltd
28	Automotive Research Association of India (ARAI)
29	Thermax Ltd
30	Thyssenkrupp Industries India Pvt Ltd
31	Wilo Mather and Platt Pumps Pvt Ltd
17	Kiranakart Technologies Pvt Ltd (Zepto)
18	Saint Gobain India Pvt Ltd









## 2. Opportunities and Threats

### Opportunities

#### 1. Expanding E-Commerce and 3PL Sectors

The exponential growth of e-commerce and third-party logistics (3PL) providers continues to drive demand for efficient warehousing and smart storage solutions. With a significant portion of warehouse infrastructure being developed to support this boom, Alphalogic Industries Limited is well-positioned to cater to the increasing need for scalable and modular racking systems.

#### 2. Government Initiatives & Infrastructure Push

Government-led initiatives such as Make in India, the National Logistics Policy, and the development of multimodal logistics parks are expected to significantly enhance supply chain infrastructure. These developments create opportunities for companies like Alphalogic to become key contributors to the backbone of India's industrial and warehousing ecosystem.

#### 3. Rising Demand for Warehouse Automation

As industries adopt automation and digital warehousing, there is a growing demand for intelligent storage systems that seamlessly integrate with automated picking and inventory technologies. Alphalogic's focus on innovation and customization positions it strongly to meet these emerging needs.

#### 4. Untapped Tier II & III Markets

While major metros and industrial clusters have seen high adoption of industrial racking systems, Tier II and Tier III cities are now witnessing rising warehousing activity. This presents significant untapped potential for market expansion and customer acquisition.

#### 5. Diversified Customer Base & Customization Capability

With a wide and diverse client portfolio across sectors such as retail, FMCG, electronics, automotive, and pharmaceuticals, Alphalogic enjoys a natural hedge against sectoral slowdowns. Our capability to offer tailored solutions to varying business needs enhances client retention and opens avenues for repeat and referral business.

### Threats

#### 1. Rising Raw Material Costs

The prices of key raw materials such as steel are subject to global supply-demand dynamics and geopolitical influences. Any sustained increase in input costs may impact profit margins, especially in highly price-sensitive market segments.

#### 2. Intense Competitive Pressure

The Indian racking and storage solutions market is becoming increasingly competitive, with the entry of both organized and unorganized players. This could lead to pricing pressures and commoditization of standard products, impacting overall margins.

#### 3. Dependence on Key Clients and Industrial Cycles

While diversification efforts are ongoing, revenue concentration from certain large clients or sectors can expose the company to cyclical risks and fluctuations in capital expenditure from those industries.

#### 4. Technological Disruption

Rapid advancements in warehousing technologies, including robotics and AI-driven storage systems, may outpace conventional racking solutions. Alphalogic must continue to invest in R&D to remain aligned with future-ready trends.

#### 5. Policy and Regulatory Changes

Changes in import-export regulations, tax structures, labor laws, or environmental compliance requirements may introduce uncertainties or operational challenges, particularly for manufacturing and infrastructure-focused industries.

### 3. Outlook

The outlook for the industrial racking and storage solutions sector in India remains highly promising, driven by sustained momentum across e-commerce, manufacturing, and logistics infrastructure. As businesses continue to prioritize efficiency, scalability, and automation in their warehousing and distribution networks, the demand for innovative and customized racking systems is expected to witness steady growth over the coming years.

Alphalogic Industries Limited is strategically positioned to benefit from these favorable industry dynamics. With a strong product portfolio, robust manufacturing capabilities, and a proven track record of delivering high-quality, space-optimizing solutions, the Company is well-prepared to cater to the evolving needs of both large enterprises and emerging businesses. Our focus on expanding into Tier II and Tier III cities, backed by our customer-centric approach, gives us a competitive edge in addressing the growing demand across a wider geographic base.

Looking ahead, we aim to deepen our presence in high-growth verticals such as e-commerce, 3PL, retail, FMCG, and pharmaceuticals, while also strengthening our footprint in industrial and manufacturing segments. Investments in automation, technology integration, and smart warehousing solutions will continue to be a strategic priority, ensuring that Alphalogic remains aligned with the future of industrial storage.

We also anticipate increased adoption of customized, modular storage systems that align with modern supply chain requirements and sustainability goals. In this regard, Alphalogic is actively exploring eco-friendly materials, lean manufacturing techniques, and energy-efficient operations to support a greener and more sustainable industrial ecosystem.

While macroeconomic factors and commodity price fluctuations may present short-term challenges, the medium-to-long-term outlook for the Company remains positive. By leveraging innovation, operational excellence, and a deep understanding of customer needs, Alphalogic Industries Limited is well-poised to deliver sustained value to its stakeholders and contribute meaningfully to India's economic and industrial progress.

### 4. Internal Control Systems and their Adequacy

Alphalogic Industries Limited has established a robust internal control framework that is commensurate with the size, nature, and complexity of its operations. The internal control systems are designed to ensure the accuracy and reliability of financial reporting, safeguard the Company's assets, promote operational efficiency, and ensure compliance with applicable laws, regulations, and corporate policies.

The Company follows a structured and well-documented set of standard operating procedures (SOPs) across all functions including procurement, production, inventory management, sales, finance, and human resources. These procedures are periodically reviewed and updated to reflect changing business needs and regulatory requirements.

An independent internal audit function, reporting directly to the Audit Committee of the Board, evaluates the adequacy and effectiveness of the internal control systems. The audit team conducts regular risk-based audits covering key operational, financial, and compliance areas. Any deviations, control lapses, or process inefficiencies identified are promptly brought to the attention of the management, and corrective measures are implemented in a time-bound manner.

Further, the Company has implemented ERP software to strengthen its control over inventory, procurement, billing, and other operational processes. This technology integration enhances transparency, ensures data integrity, and facilitates real-time monitoring of business activities.

The Audit Committee of the Board periodically reviews internal audit reports, risk assessments, and management responses. This ongoing oversight ensures that the internal control environment remains strong, responsive, and aligned with best corporate governance practices.

In the opinion of the Board and management, the internal control systems in place at Alphalogic Industries Limited are adequate and effective in meeting the operational, financial, and compliance objectives of the Company.



5. Financial Performance

(A) Analysis of Statement of Profit and Loss  
(Amount in INR Lakhs)

**Total Income: ₹6,359.46**

The Company recorded a total income of ₹6,359.46 lakhs during the year, reflecting consistent growth driven by robust operational performance and contribution from other income streams.

**Revenue from Operations: ₹6,236.82**

Revenue from core operations formed 98% of the total income, underlining the Company's strong market positioning and continued customer demand across product segments.

**Other Income: ₹122.64**

Other income primarily includes interest income and miscellaneous receipts. The steady flow of other income reflects efficient cash management and utilization of surplus funds.

**Depreciation: ₹12.14**

Depreciation expense remained moderate, signifying the company's lean and efficient asset base and prudent capital expenditure.

**Finance Cost: ₹34.45**

The finance cost is within acceptable limits, reflecting limited dependence on borrowings and an optimal capital structure.

**Net Profit: ₹292.79**

The Company achieved a net profit of ₹292.79 lakhs, reflecting operational efficiency and cost control. The profitability further strengthens the Company's ability to invest in growth and innovation.

(B) Analysis of Balance Sheet  
(Amount in INR Lakhs)

**Net Worth: ₹2,198.34**

A strong net worth base highlights the Company's solid financial foundation, adequate reserves, and sustainable capital structure.

**Total Assets: ₹2,696.72**

The total asset base reflects continued investment in business infrastructure, inventory management, and receivables to support business operations and growth.

**Inventories: ₹425.46**

Inventory levels have been maintained in alignment with production schedules and market demand, ensuring timely fulfillment of customer orders.

**Short Term Borrowing: ₹76.98**

Short-term borrowings have been kept minimal and primarily used for working capital requirements. The absence of long-term borrowings indicates a debt-light structure.

**Current Liabilities: ₹494.67**

The Company maintains a healthy current ratio, with liabilities well-supported by current assets, ensuring strong liquidity and operational flexibility.

**Non-Current Liabilities: ₹3.72**

Non-current liabilities are negligible, indicating minimal long-term obligations and reflecting a low-leverage financial model.

**Summary:**

The Company has delivered steady financial performance with strong operational revenues, healthy profit margins, and a sound balance sheet. Its debt-light and asset-efficient approach positions Alphalogic Industries Limited well for future expansion and resilience amidst evolving market dynamics.

## 6. Human Resources

The Company's philosophy is to establish and build a high-performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and to continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

## 7. Ratios

The key financial ratios along with the comparative changes and requisite details forms part of the balance sheet forming part of this annual report.

## 8. Disclosure in Accounting Treatment

For the financial year 2024-25, Indian Accounting Standards are applicable to the company. In the preparation of financial statements, no different treatment from that prescribed in applicable Accounting Standard has been followed.

## 9. Cautionary Statement

This Management Discussion and Analysis Report contains certain statements that pertain to the Company's strategic objectives, projections, estimates, plans, and assessments of industry trends and market conditions. These are deemed to be "forward-looking statements" as defined under applicable laws and regulations.

Such statements are predicated upon a range of assumptions and expectations concerning future events and circumstances. However, there can be no assurance that these underlying assumptions or expectations will prove to be accurate or will materialize as anticipated. Consequently, actual outcomes, performance, or results may vary materially from those expressed or implied in these forward-looking statements.

The Company undertakes no obligation to publicly update, revise, or modify any forward-looking statements, whether as a result of new information, future developments, or otherwise.

By order of the Board of Directors  
For **Alphalogic Industries Limited**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Montubhai Gandhi**  
**Director & CEO**  
**DIN: 07352079**

**Place: Pune**  
**Date: 30.08.2025**

## ANNEXURE D

### SECRETARIAL AUDIT REPORT FORM NO. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the Financial Year ended 31st March 2025.

To,  
The Members

**Alphalogic Industries Limited**  
**(CIN: L01100PN2020PLC194296)**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Alphalogic Industries Limited (CIN: L01100PN2020PLC194296) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company and records made available to me for the financial year ended on 31st March 2025 according to the applicable provision of:

- (i) The Companies Act, 2013 (the act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulation and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the

rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Discloser Requirement) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008 (The Company has neither issued nor listed any debt securities during the audit period);

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, (No Equity Shares have been delisted by the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (No Securities have been bought back by the Company during the audit period).

(ii) Some of other laws as informed and certified by the management of the Company, which are specifically applicable to the Company based on its sector/industry, are; -

(i) E-Waste (Management and Handling) Rules, 2011 E-Waste (Management) Rules 2016;

(ii) The Payment of Wages Act, 1936 and The Payment of Wages Rules, 1937;

(iii) The Maternity Benefit Act, 1961;

(iv) The Equal Remuneration Act 1976;

(v) Payment of Gratuity Act 1972 & Rules;

- (v) Protection of Women against Sexual Harassment at Workplace Act & Rules
- (vi) The Payment of Bonus Act, 1965 and The Payment of Bonus Rules, 1975;
- (vii) The Minimum Wages Act, 1948 and The Minimum Wages (Central) Rules 1950;
- (viii) Employee's State Insurance Act 1948 and The Employee's State Insurance (Central) Rules 1950;
- (ix) Employee's Provident Fund and Miscellaneous Provisions Act 1952 and Employees' Provident Fund Scheme 1952;
- (c) The Employee's Deposit Linked Insurance Scheme 1976 and Employee's Pension Scheme, 1995;

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

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities & Exchange Board of India (listing Obligation and Disclosure Requirements) Regulations 2015.

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

In respect of other laws specifically applicable to the company, I have relied in information, explanations, clarification/records produced by the company during the course of my audit and the reporting is limited to that extent.

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Directors and Independent Directors. During the Financial Year, Mrs. Neha Anshu Goel (DIN 08290823), was appointed as Additional Non- Executive Non-Independent Director of the company with effect from 22nd January, 2025. Subsequently, her appointment was regularized at the Extra Ordinary General Meeting held on 14th February, 2025.

Mrs. Krina Gandhi (DIN: 09497322), tendered her resignation from the Board of Directors of the Company with effect from 22nd January, 2025.

Agenda and details note on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaning full participation at the meeting.

Majority of decisions at the Board and Committee meetings are carried through unanimously as recorded in the minutes of the respective Meetings.

**I further report that** as represented by the Company and relied upon by me, there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, However, the Company may adopt better system in the above connection. I further report that during the audit period, there were no instances, which the Company had entered into and had a major bearing on the company affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Anuradha Acharya & Co.**  
**Practicing Company Secretaries**

**Anuradha Acharya**  
**Place: Delhi**  
**Membership No.: F10848**  
**Date: 30.08.2025**  
**C.O.P. No.: 13828**  
**UDIN: F010848G001104985**

To  
The Members,  
**Alphalogic Industries Limited**  
**(CIN: L01100PN2020PLC194296)**

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

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

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on test basis to ensure that connect CP are reflected in Secretarial records. I believe that the process and practice followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

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

5. The compliance of the provisions of corporate and other applicable laws rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.

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

**Anuradha Acharya & Co.**  
**Practicing Company Secretaries**

**Anuradha Acharya**  
**Place: Delhi**  
**Membership No.: F10848**  
**Date: 30.08.2025**  
**C.O.P. No.: 13828**  
**UDIN: F010848G001104985**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To**  
**The Members of Alphalogic Industries Ltd**

405, Pride Icon, Near Columbia Asia Hospital, Kharadi Bypass Road, Pune Maharashtra - 411014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Alphalogic Industries Ltd having CIN: L01100PN2020PLC194296 and having registered office at 405, Pride Icon, Near Columbia Asia Hospital, Kharadi Bypass Road, Pune, Maharashtra - 411014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No	Name of Director	DIN	Date of Appointment in Company	Director of Active Non-Compliant Company
1	Mr Rohan Kishore Wekhande	8197194	03/08/2022	No
2	Mr Anshu Subhash Goel	8290775	22/09/2020	No
3	Mrs. Neha Anshu Goel	8290823	22/01/2025	No
4	Mr Vedant Goel	8290832	22/09/2020	No
5	Mr Amar Raykantiwar	9438320	18/05/2023	No
6	Mr Montubhai Gandhi	7352079	10/03/2022	No

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Anuradha Acharya & Co.**  
**Practicing Company Secretaries**

**Anuradha Acharya**  
**Membership No.: F10848**  
**C.O.P. No.: 13828**  
**UDIN: F010848G001105073**  
**Place: Delhi**  
**Date: 30.08.2025**

**DECLARATION FROM MANAGING DIRECTOR****Pursuant to the provisions of Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

I, Vedant Goel (DIN: 08290832), Managing Director of the Company declare that Members of the Board and Senior Management Personnel have affirmed compliance with the code of conduct of the Company for Board of Directors and Senior Management as provided under Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**

**Place: Pune**  
**Date: 30.08.2025**

**CFO CERTIFICATION****Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,**  
**The Board of Directors,**  
**Alphalogic Industries Limited**

I, the undersigned, in my capacity as Chief Financial Officer of Alphalogic Industries Limited ("the Company"), to the best of my knowledge and belief certify that:

a. I have reviewed financial statements and the cash flow statement for the year ended March 31st, 2025, and that to the best of my knowledge and belief:

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

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing applicable accounting standards, applicable laws and regulations.

b. There is, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31st, 2025, which is fraudulent, illegal or violative of the Company's code of conduct.

c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps taken or proposed to be taken to rectify these deficiencies.

d. I have indicated to the auditors and the Audit committee, wherever applicable:

Significant changes in internal control over financial reporting during the year;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. Members of the board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management

**Krina Gandhi**  
**CFO**  
**Place: Pune**  
**Date: 30.08.2025**



## INDEPENDENT AUDITOR'S REPORT

TO  
THE MEMBERS OF ALPHALOGIC INDUSTRIES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone Financial Statements of ALPHALOGIC INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on 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 Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our

opinion on the Standalone Financial Statements.

#### Emphasis of Matter

We draw attention to Note 36 to the Financial Statements which describes the effect of contingent liabilities. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our audit report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in

equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 SAs 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 these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the

Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations impacting its financial position in its Standalone Financial Statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv.

a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 35(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies),

including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 35(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities; ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For PATKI & SOMAN**  
**Chartered Accountants**  
**Firm Reg. No.107830W**

**SHRIPAD S. KULKARNI**  
**(PARTNER)**  
**M. No. 121287**  
**Place: Pune**  
**Date: 06-05-2025**  
**UDIN: 25121287BMHYSI6820**

## ANNEXURE "A"

### To The Independent Auditor's Report

#### Companies (Auditor Report) Order, 2020

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The Company does not hold any intangible assets, reporting under this clause is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment and Capital Work-in-Progress to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) This clause is not applicable as the company does not hold any immovable property as on the reporting date. Building in the company is a temporary shed constructed on leasehold premises.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year. Hence, this clause is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii)

(a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of accounts.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits less than Rs.5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of other than current assets. Hence, this clause is not applicable.

iii) The Company has not made any investments in companies, firms, Limited Liability Partnerships or any other parties during the current year. The Company has

	Loans	Advances in the nature of loan	Guarantees	Securities
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	604.50	-	-	-
B. Balance outstanding as at balance sheet date in respect of the above cases:				
- Subsidiaries	-	-	-	-
- Others	881.79	-	-	-

(b) The terms and conditions of the grant of all the above mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted the loans during the year which are repayable on demand and hence there is no repayment schedule stipulated. During the year, the Company has demanded and received the loan and interest thereon.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand during the year, and the details are as follows:

Particulars	Amount
Aggregate amount of loans granted during the year	
- Repayable on demand (A)	604.50
- Agreement does not specify any terms or period of repayment (B)	-
Total (A + B)	604.50

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.

Vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed and amended by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

vii) In respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Income tax, and other material statutory dues as applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues of the company which have not been deposited as on 31st March 2025 on account of disputes.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

a) The Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to the lender.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under this clause is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term



purposes by the Company.

e) The company does not have any subsidiaries, joint ventures or associate companies. Hence this clause is not applicable.

f) The company does not have any subsidiaries, joint ventures or associate companies. Hence this clause is not applicable.

x)

a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence this clause is not applicable.

xi)

a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in the provisions of section 192 of the Companies Act, 2013, hence reporting under this clause is not applicable to this Company.

xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under this clause is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under this clause is not applicable.

(c) As the Company is not a Core investment Company (CIC) as defined in the regulation made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given by the management there are no CICs in the Group of Company.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and



when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended March 31, 2025. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

xxi) The company does not have any subsidiary, associate company or joint venture. Hence, this clause is not applicable.

**For PATKI & SOMAN**  
**Chartered Accountants**  
**Firm Reg. No.107830W**

**SHRIPAD S. KULKARNI**  
**(PARTNER)**  
**Membership No. 121287**  
**Place: Pune**  
**Date: 06-05-2025**  
**UDIN: 25121287BMHYSI6820**

**ANNEXURE B****Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of Alphalogic Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

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

under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of

the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For PATKI & SOMAN  
Chartered Accountants  
Firm Reg. No.107830W**

**SHRIPAD S. KULKARNI  
(PARTNER)  
M. No. 121287  
Place: Pune  
Date: 06-05-2025  
UDIN: 25121287BMHYSI6820**

BALANCE SHEET AS AT 31ST MARCH, 2025			(Amount in Rs.Lakhs)
Particulars	Notes	31st March, 2025	31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	102.95	112.48
(b) Capital Work In Progress		-	-
(c) Financial Assets			
(i) Other financial assets	3	2.59	726.64
(d) Other non current asset		-	-
<b>Current assets</b>			
(a) Inventories	4	425.46	525.04
(b) Financial Assets			
(i) Loans & Advances	5	881.79	339.17
(ii) Trade receivables	6	687.78	803.81
(iii) Cash and cash equivalents	7	2.36	0.66
(iv) Other financial assets	8	526.32	-
(c) Other current assets	9	54.22	31.59
(d) Current Tax Asset (Net)	10	13.25	7.38
<b>Total Assets</b>		<b>2,696.72</b>	<b>2,546.78</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	1,018.92	1,018.92
(b) Other Equity	12	1,179.42	887.56
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred Tax Liability (Net)	13	3.72	3.28
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	76.98	160.58
(ii) Trade payables	15		
(A) Total Outstanding Dues of Micro, Medium and small Enterprises		12.88	15.83
(B) Total Outstanding Dues Creditors other than Micro, Medium and small Enterprises		347.58	344.16
(b) Other current liabilities	16	53.41	113.87
(c) Provisions	17	3.83	2.58
<b>Total Equity and Liabilities</b>		<b>2,696.72</b>	<b>2,546.78</b>

Notes 1 to 37 Form part of Financial Statements

As per our report of even date

**For Patki & Soman**  
**Chartered Accountants**  
**Firm Reg. No.: 107830W**

**For and on behalf of the board of**  
**Alphalogic Industries Limited**

**Shripad S. Kulkarni**  
**Partner**  
**Membership No.121287**

**Vedant Goel**  
**Managing Director**  
**DIN : 08290832**

**Montu Bhai Gandhi**  
**Director & CFO**  
**DIN : 07352079**

**Place : Pune**  
**Date : 06-05-2025**  
**UDIN : 25121287BMHYSI6820**

**Aayushi Khandelwal**  
**Company Secretary**

**Krina Gandhi**  
**Chief Financial Officer**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025			(Amount in Rs.Lakhs except EPS)
Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>INCOME</b>			
Revenue From Operations	18	6,236.82	4,753.51
Other Income	19	122.64	70.19
<b>Total Income</b>		<b>6,359.46</b>	<b>4,823.71</b>
<b>EXPENSES</b>			
Cost of Material Consumed	20	5,707.66	4,363.20
Changes in Inventories of Finished Goods and Work in Progress	21	43.51	-89.76
Employee benefits expense	22	48.51	53.37
Finance costs	23	34.45	27.74
Depreciation and amortization expense	2	12.14	11.00
Other expenses	24	121.13	146.76
<b>Total expenses</b>		<b>5,967.39</b>	<b>4,512.32</b>
<b>Profit/(loss) before tax</b>		<b>392.07</b>	<b>311.38</b>
Tax expense:			
(1) Current tax		96.88	74.85
(2) Deferred tax		0.45	1.95
(3) Excess / (Short) provision of earlier years written off		1.94	-0.34
<b>Profit (Loss) for the period from continuing operations</b>		<b>292.80</b>	<b>234.92</b>
<b>Other Comprehensive Income</b>			-
A (i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the Period</b>		<b>292.80</b>	<b>234.92</b>
Earnings per equity share (for continuing operation):			
Basic		<b>2.87</b>	<b>2.39</b>
Diluted		<b>2.87</b>	<b>2.39</b>

Notes 1 to 37 form part of the Financial Statements

As per our report of even date

**For Patki & Soman**  
**Chartered Accountants**  
**Firm Reg. No.: 107830W**

**For and on behalf of the board of**  
**Alphalogic Industries Limited**

**Shripad S. Kulkarni**  
**Partner**  
**Membership No.121287**

**Vedant Goel**  
**Managing Director**  
**DIN : 08290832**

**Montu Bhai Gandhi**  
**Director & CEO**  
**DIN : 07352079**

**Place : Pune**  
**Date : 06-05-2025**  
**UDIN : 25121287BMHYSI6820**

**Aayushi Khandelwal**  
**Company Secretary**

**Krina Gandhi**  
**Chief Financial Officer**



STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH 2025		(Amount in Rs.Lakhs)	
	Particulars	31st March, 2025	31st March, 2024
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	392.07	311.38
	Adjustments for :		
	Depreciation & Amortisation expenses	12.14	11.00
	Interest Paid	34.45	27.74
	Interest Received	-122.64	-70.19
	<b>Operating profit before working capital changes</b>	<b>316.02</b>	<b>279.94</b>
	Adjustments for :		
	Inventories	99.57	-309.90
	Trade Receivables	116.03	-564.64
	Other Current Assets	-22.63	13.23
	Trade Payables	0.46	332.10
	Other Liabilities	-60.47	51.75
	Provisions	1.25	1.23
	<b>Cash generated from operations</b>	<b>450.23</b>	<b>-196.29</b>
	Direct Taxes paid (net of refunds)	-104.68	-102.34
	<b>Net cash from operating activities</b>	<b>345.55</b>	<b>-298.63</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of fixed assets including capital work-in-progress	-2.60	-18.30
	Loans and Advances	-542.61	-131.90
	Sale/(purchase) of Non Current Investments	724.05	-620.67
	Sale/(purchase) of Current Investments	-526.32	-
	Interest Income	122.64	70.19
	<b>Net cash from investing activities</b>	<b>-224.84</b>	<b>-700.69</b>

C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Issue of Equity Share Capital including Share Premium	-	1,237.97
	ROC Filing Fees	-0.95	-
	(Repayment)/Proceeds from borrowings, (Net)	-83.60	-210.25
	Interest paid	-34.45	-27.74
	<b>Net cash (used in) / provided by financing activities</b>	<b>-119.00</b>	<b>999.98</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1.71</b>	<b>0.66</b>
	CASH AND CASH EQUIVALENTS, beginning of year	0.66	0.00
	CASH AND CASH EQUIVALENTS, end of the year	2.37	0.66
	<b>Details of Cash &amp; Cash Equivalents</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
	Cash and Bank Balances	2.37	0.66
	<b>Total</b>	<b>2.37</b>	<b>0.66</b>

Notes 1 to 37 form part of Financial Statements

As per our report of even date

**For Patki & Soman**  
**Chartered Accountants**  
**Firm Regn. No. 107830W**

**For and on behalf of the board of**  
**Alphalogic Industries Limited**

**Shripad S. Kulkarni**  
**Partner**  
**Membership Number: 121287**  
**Place: Pune**  
**Date: 06-05-2025**  
**UDIN: 25121287BMHYSI6820**

**Vedant Goel**  
**Managing Director**  
**DIN: 08290832**  
  
**Aayushi Khandelwal**  
**Company Secretary**

**Montubhai Gandhi**  
**Director & CEO**  
**DIN: 07352079**  
  
**Krina Gandhi**  
**Chief Financial Officer**

## Notes to the Financial Statements for the year ended 31st March, 2025

### Note 1.

#### Company Overview

Alphalogic Industries Limited is engaged in the design, manufacturing, supply and installation of Industrial Racks and Storage Solutions. The company is an ISO and BIFMA certified organization and has won several awards for innovation and its leadership position in the industry. The company manufactures range of products like Industrial Racks, Medium Duty Racks, Heavy Duty Racks, Industrial Mezzanine Floor, Mobile Compactor Storage, Staff Lockers and Metal Pallets. Alphalogic Industries Limited has a state of art manufacturing facility located in Pune. Alphalogic Industries Limited was incorporated on 22nd September 2020 and its shares are listed on BSE SME platform on 14th July 2024.

#### Significant Accounting Policies

##### 1. Basis of Preparation

###### Compliance with Ind AS

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

###### Historical cost convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities are measured at fair value.

###### Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Division II of Schedule III to the Act.

###### Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. While preparing the financial statements where amounts have been rounded off in Rupees Lakhs, value 0.00 represents value less than 1,000.

##### 2. Property, Plant and Equipments

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. September 22, 2020 as the deemed

cost under IND AS. Hence regarded thereafter as historical cost.

All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The company identifies and determines cost of each component/part of the plant and equipment separately, if the component/part has a cost which is significant to the total cost of the plant and equipment and has useful life that is materially different from that of the remaining plant and equipment.

Gains or losses arising from derecognition of tangible property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and loss when the asset is derecognized.

Depreciation in respect of Property, Plant and Equipment is provided on straight line basis in accordance with Schedule II of Companies Act 2013. Cost incurred on assets under development are disclosed under capital work in progress and not depreciated till asset is ready to use.

Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful Life
Buildings	5 to 30 years
Plant & Machinery	1 to 15 years
Furniture & Fixtures	10 years
Office Equipment	5 to 10 years
Computers	3 years

Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets. Hence, the useful lives for the assets are different from the useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3. Leases**

#### **The Company as a lessee**

The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

1. The contract involves the use of an identified asset
2. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
3. The Company has the right to direct the use of the asset.

At the date of commencement of lease, the company has assessed the lease to be of low value and for a term of less than 12 months. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### **4. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial Assets**

##### **4..1. Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

##### **4..2. Subsequent measurement**

###### **4..2.1. Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortized cost if it is

held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **4..2.2. Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **4..2.3. Financial assets at fair value through profit or loss (FVTPL)**

A financial asset, which is not classified in any of the above categories, is measured through FVTPL.

##### **4..3. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month Expected Credit Loss (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

## Financial Liabilities

### 4.1. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

### 4.2. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about risk of defaults and expected cash loss rates. The company uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on companies past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 5. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM').

### 6. Finance costs

Interest and other borrowing costs directly attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss in the period in which they occur.

### 7. Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

### 8. Revenue Recognition

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Our customers have the contractual right to return goods only when authorised by the Company. An estimate is made for value of goods that will be returned on best estimate based on accumulated experience, which is insignificant.

Interest income is recognized on time proportion basis after taking into account the materiality.

Dividend income is recognized when right to receive is established.

### 9. Employee benefits

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly

within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

## **10. Income tax**

### **Current Income Tax:**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current tax assets and tax liabilities are set off where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **Deferred Tax:**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

## **11. Earnings Per Share**

The Company presents basic and diluted earnings per share data for its ordinary shares.

### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

## **Diluted earnings per share**

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and considering the effect of all dilutive potential ordinary shares.

## **12. Valuation of Inventory**

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Net realizable value represents the estimated selling price less all estimated costs of completion and selling expenses. Cost of inventories comprises of cost of purchase, cost of conversion and other cost incurred in the normal course of business in bringing them to their respective present location and condition, where applicable, including appropriate overheads based on normal level of activity. Stores and spares are carried at cost.

Cost of raw material, trading and other products is determined on 'Weighted Average Price' method. Cost of finished stock is determined on absorption costing method.

## **13. Foreign Currency Transactions**

The financial statements are presented in India Rupees (INR), which is company's functional and presentation currency.

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions.
- b) Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. The resultant exchange differences are recognized in the statement of Profit and Loss.
- c) Non-monetary items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss.

## **14. Cash & Cash Equivalents**

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash in hand and deposit with banks. Bank overdrafts are shown within current borrowings in the Balance Sheet.

## **15. Cash Flow Statement**

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or

accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **16. Critical estimates and judgments -**

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgment in applying the accounting policies.

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

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.



## Note 2 : Property, Plant and Equipment and Capital Work In Progress

Property, Plant and Equipment consist of the following -

(Amount in Rs.Lakhs)

Particulars	Buildin g	Plant and Machinery	Office Equipments	Furniture	Computers	Total
<b>Gross Carrying Value (Deemed Cost)</b>						
<b>As at April 1, 2023</b>	24.68	34.71	4.09	7.08	4.03	<b>74.59</b>
Additions	1.62	54.15	1.38	0.22	1.15	<b>58.51</b>
Disposals	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>26.29</b>	<b>88.85</b>	<b>5.46</b>	<b>7.31</b>	<b>5.18</b>	<b>133.10</b>
<b>As at April 1, 2024</b>	<b>26.29</b>	<b>88.85</b>	<b>5.46</b>	<b>7.31</b>	<b>5.18</b>	<b>133.10</b>
Additions	-	2.60	-	-	-	2.60
Disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>26.29</b>	<b>91.45</b>	<b>5.46</b>	<b>7.31</b>	<b>5.18</b>	<b>135.70</b>
<b>Accumulated Depreciation</b>						
<b>As at April 1, 2023</b>	<b>2.84</b>	<b>5.42</b>	<b>0.24</b>	<b>0.22</b>	<b>0.89</b>	<b>9.61</b>
Charge for the year	3.06	4.89	0.79	0.70	1.57	11.00
Depreciation on Disposals	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>5.91</b>	<b>10.31</b>	<b>1.03</b>	<b>0.92</b>	<b>2.46</b>	<b>20.62</b>
<b>As at April 1, 2024</b>	<b>5.91</b>	<b>10.31</b>	<b>1.03</b>	<b>0.92</b>	<b>2.46</b>	<b>20.62</b>
Charge for the year	3.06	6.17	0.80	0.69	1.41	12.14
Depreciation on Disposals	-	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>8.96</b>	<b>16.48</b>	<b>1.83</b>	<b>1.61</b>	<b>3.87</b>	<b>32.75</b>
<b>Net Carrying value</b>						
<b>As at March 31, 2025</b>	<b>17.33</b>	<b>74.97</b>	<b>3.64</b>	<b>5.70</b>	<b>1.31</b>	<b>102.95</b>
<b>As at March 31, 2024</b>	<b>20.39</b>	<b>78.55</b>	<b>4.44</b>	<b>6.39</b>	<b>2.72</b>	<b>112.48</b>

Capital Work In Progress		(Amount in Rs. Lakhs)	
Particulars	31st March, 2025	31st March, 2024	
Balance at the Beginning	-	40.21	
Additions	-	-	
Capitalised during the Year	-	40.21	
Balance at the End	-	-	

Note 3 : Other Financial Assets			(Amount in Rs.Lakhs)	
Sr. No	Particulars	31st March, 2025	31st March, 2024	
1	Other Financial Assets			
	Deposits	2.59	15.47	
	IDFC Bank - FD Account*	-	711.17	
	Total....	2.59	726.64	

\*Rate of Interest on Fixed Deposit is 7.5% p.a. for F.Y. 2023-24.

Note 4 : Inventories			(Amount in Rs.Lakhs)	
Sr. No	Particulars	31st March, 2025	31st March, 2024	
1	Raw Material*	341.40	398.01	
2	Finished Goods	42.20	55.58	
3	Work in Progress	41.86	71.44	
	Total....	425.46	525.04	

• Cost of Inventories comprises of cost of purchase, cost of conversion and other cost incurred in bringing them to their respective present location and condition.

• \*Cost of Raw Material is determined on Weighted Average Method.

Note 5 : Loans & Advances			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	<b>Loans To Related Parties</b>		
	Considered Good - Unsecured	130.00	-
2	<b>Other Loans - Repayable on Demand</b>		
	Considered Good - Unsecured	751.79	339.17
	<b>Total....</b>	<b>881.79</b>	<b>339.17</b>

Note 6 : Trade Receivables			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Considered Good	691.83	805.06
2	Less: Expected Credit Loss Allowance	-4.05	-1.25
	<b>Total....</b>	<b>687.78</b>	<b>803.81</b>

Trade Receivables Ageing Schedule					(Amount in Rs.Lakhs)		
Sr. No.	Particulars	Outstanding for following periods from due date of payments					Total
		Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More Than 3 Years	
	<b>As at 31st March, 2025</b>						
i.	Undisputed Trade Receivables - Considered Good	595.96	41.55	29.08	21.00	4.25	<b>691.83</b>
ii.	Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
iii.	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv.	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v.	Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
vi.	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	<b>Total receivables</b>	595.96	41.55	29.08	21.00	4.25	<b>691.83</b>
	Less: Expected Credit Loss Allowance	-	-	-	-	-	<b>-4.05</b>
	<b>Total....</b>						<b>687.78</b>
	<b>As at 31st March, 2024</b>						
i.	Undisputed Trade Receivables - Considered Good	751.60	26.08	23.14	4.25	-	<b>805.06</b>
ii.	Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
iii.	Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv.	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
v.	Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
vi.	Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
	<b>Total receivables</b>	751.60	26.08	23.14	4.25	-	<b>805.06</b>
	Less: Expected Credit Loss Allowance	-	-	-	-	-	<b>-1.25</b>
	<b>Total....</b>						<b>803.81</b>

Note 7 : Cash and Cash Equivalents			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Cash in hand	1.70	-
2	Balances with Bank		
	In Escrow Account	0.66	0.66
	<b>Total....</b>	<b>2.36</b>	<b>0.66</b>

Note 8 : Other financial assets			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Other Financial Assets		
	AU Bank - FD Account*	520.69	-
	IDFC FD A/c**	5.63	-
	<b>Total....</b>	<b>526.32</b>	<b>-</b>

\* Rate of Interest on Fixed Deposit is 8.30% For F.Y. 2024-25

\*\* Rate of Interest on Fixed Deposit is 7.75% For F.Y. 2024-25

Note 9 : Other Current Assets			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Advance to Supplier	48.11	26.22
2	Prepaid Expenses	4.42	5.03
3	Other Assets	-	0.34
4	Interest Receivable	1.70	-
	<b>Total....</b>	<b>54.22</b>	<b>31.59</b>

**Note 10 : Current Tax Assets/(Liabilities)***(Amount in Rs.Lakhs)*

Sr. No	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Current Tax Assets</b>		
	Advance Tax and TDS	110.12	82.23
		<b>110.12</b>	<b>82.23</b>
<b>2</b>	<b>Current Tax Liabilities</b>		
	Income Tax Provision	-96.88	-74.85
	<b>Total....</b>	<b>13.25</b>	<b>7.38</b>

**Note 11 : Equity Share Capital***(Amount in Rs.Lakhs)*

Sr. No	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Authorised Share Capital</b>		
	1,20,00,000 Equity Shares of Rs.10 each (Previous Year 1,10,00,000 Equity Shares of Rs.10 each)	1,200.00	1,100.00
		<b>1,200.00</b>	<b>1,100.00</b>
<b>2</b>	<b>Issued, Subscribed and Paid up Share Capital</b>		
	1,01,89,200 Equity shares of Rs.10 each (Previous Year 1,01,89,200 Equity Shares of Rs.10 each)	1,018.92	1,018.92
	<b>Total....</b>	<b>1,018.92</b>	<b>1,018.92</b>

**(A) Reconciliation of the shares outstanding and the amount of Equity Share Capital at the beginning and at the end of the year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (in Rs. Lakhs)	No. of shares	Amount (in Rs. Lakhs)
Opening Balance	1,01,89,200	1,018.92	3,12,750	31.28
Add : Public Issue of Equity Shares	-	-	13,41,600	134.16
Add : Right Issue of Equity Shares	-	-	-	-
Add : Bonus Issue of Equity Shares	-	-	85,34,850	853.49
<b>Closing Balance</b>	<b>1,01,89,200</b>	<b>1,018.92</b>	<b>1,01,89,200</b>	<b>1,018.92</b>

**(B) Rights, Preferences and Restrictions attached to shares**

- (i) The company has one class of equity shares having a par value of Rs.10 each.
- (ii) Each shareholder is eligible for one vote per share held.
- (iii) Each holder of the Equity Share is entitled to one vote per Share.
- (iv) In the event of liquidation of the Company, the holders of Equity Shares shall be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.  
The distribution will be in proportion to the number of Equity Shares held by the Shareholders. No preferential amounts exist as on the Balance Sheet date.

**(C) Details of shareholders holding more than 5% equity shares in the company**

Sr. No.	Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% of holding	No. of shares	% of holding
1	Alphalogic Techsys Limited*	52,14,528	51.18%	52,14,528	51.18%
2	Montubhai Gandhi	19,20,000	18.84%	19,20,000	18.84%
	<b>Total</b>	<b>71,34,528</b>	<b>70.02%</b>	<b>71,34,528</b>	<b>70.02%</b>

**\*Note:** Shares held by Alphalogic Techsys Limited include shares held in the name of Abhishek Goel 360 Shares, Neha Anshu Goel 360 Shares, Subhash Goel 360 Shares, Vedant Goel 360 Shares Dhananjay Goel 360 Shares and Sushiladevi Goel 360 Shares who are holding Shares on behalf of Alphalogic Techsys Limited aggregating to 2160 Shares.



**(D) Disclosure of Shareholding of Promoters**

The details of shares held by promoters as at March 31, 2025 are as follows -

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Alphalogic Techsys Limited*	52,14,528	51.18%	52,14,528	51.18%
	<b>Total</b>	<b>52,14,528</b>	<b>51.18%</b>	<b>52,14,528</b>	<b>51.18%</b>

**\*Note:** Shares held by Alphalogic Techsys Limited include shares held in the name of Abhishek Goel 360 Shares, Neha Anshu Goel 360 Shares, Subhash Goel 360 Shares, Vedant Goel 360 Shares Dhananjay Goel 360 Shares and Sushiladevi Goel 360 Shares who are holding Shares on behalf of Alphalogic Techsys Limited aggregating to 2160 Shares.

**The details of shares held by promoter group as at March 31, 2025 are as follows -**

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Montubhai Gandhi	19,20,000	18.84%	19,20,000	18.84%
2	Krina Gandhi	3,85,872	3.79%	3,85,872	3.79%
	<b>Total</b>	<b>23,05,872</b>	<b>22.63%</b>	<b>23,05,872</b>	<b>22.63%</b>

**(E) In the period of five years immediately preceeding March 31, 2025**

- (i) The Company, as per the Special Resolution passed in its Extraordinary General Meeting held on 18th November, 2023 has made a bonus issue of shares on 02nd December, 2023. Details of the bonus issue are as under:

Bonus Ratio : 1:1

No. of Shares Issued : 50,94,600 equity shares

The bonus issue of shares was from the balance of Securities Premium Account as on that date (Rs. 509.46 lakhs).

- (ii) The Company has made a Public Issue of Shares on 14th July, 2023. The Company has its shares listed on the SME Platform of the BSE Limited. Details of the Public Issue of shares are as under:

No. of Shares Issued : 13,41,600 equity shares

Issue Price (per share) : Rs. 96

Face Value (per share) : Rs. 10

Securities Premium (per share) : Rs. 86

Issue Proceeds : Rs. 1,287.94 lakhs

Towards Share Capital : Rs. 134.16 lakhs

Towards Securities Premium : Rs. 1,153.78 lakhs

- (iii) The Company, as per the Special Resolution passed in its Extraordinary General Meeting held on 15th May, 2023 has made a bonus issue of shares on 18th May, 2023. Details of the bonus issue are as under:

Bonus Ratio :	11:1
No. of Shares Issued :	34,40,250 equity shares

The bonus issue of shares was from the balance of Securities Premium Account as on that date (Rs. 144.11 lakhs) and surplus in Profit & Loss Account (Rs. 199.91 lakhs).

- (iv) During the financial year 2022-23, the company has made an allotment of 1,16,672 equity shares of Rs.10 each amounting to Rs. 11.67 lakhs by way of Rights Issue. The shares were issued at a premium of Rs.105 per share amounting to Rs.122.51 lakhs.

No. of shares issued :	1,16,672 equity shares
Issue Price (per share) :	Rs. 115
Face Value (per share) :	Rs. 10
Securities Premium (per share) :	Rs. 105
Issue Proceeds :	Rs. 134.17 lakhs
Towards Share Capital :	Rs. 11.67 lakhs
Towards Securities Premium :	Rs. 122.51 lakhs

- (v) During the financial year 2021-22, the company has made an allotment of 96,078 equity shares of Rs. 10 each amounting to Rs. 9.61 lakhs by way of Rights Issue. The shares were issued at a premium of Rs. 28.5 per share amounting to Rs. 27.38 lakhs.

No. of shares issued :	96,078 equity shares
Issue Price (per share) :	Rs. 38.50
Face Value (per share) :	Rs. 10
Securities Premium (per share) :	Rs. 28.50
Issue Proceeds :	Rs. 36.99 lakhs
Towards Share Capital :	Rs. 9.61 lakhs
Towards Securities Premium :	Rs. 27.38 lakhs

**Note 12 : STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

			(Amount in Rs.Lakhs)
<b>(A) Equity Share Capital</b>			
<b>Balance as at April 1, 2023</b>			31.28
Add : Changes in Share Capital			
i) Public issue of Equity Shares			134.16
ii) Bonus issue of Equity Shares			853.49
<b>Balance as at March 31, 2024</b>			<b>1,018.92</b>
<b>Balance as at April 1, 2024</b>			1,018.92
Add : Changes in Share Capital			
i) Public issue of Equity Shares			-
ii) Bonus issue of Equity Shares			-
<b>Balance as at March 31, 2025</b>			<b>1,018.92</b>
<b>(B) Other Equity</b>			(Amount in Rs.Lakhs)
Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2023</b>	144.10	258.21	402.31
Profit for the year	-	234.92	234.92
Premium on Issue of Equity Shares	1,153.78	-	1,153.78
Utilisation for Bonus Issue	-653.57	-199.91	-853.49
Utilisation for IPO Share Issue Expenses	-44.36	-	-44.36
Utilisation for Share Issue Expenses - Authorised Share Capital	-5.60	-	-5.60
<b>Balance as at March 31, 2024</b>	<b>594.35</b>	<b>293.22</b>	<b>887.56</b>
<b>Balance as at April 1, 2024</b>	<b>594.35</b>	<b>293.22</b>	<b>887.56</b>
Profit for the year	-	292.80	292.80
Utilisation for ROC Filing Fees	-0.95	-	-0.95
<b>Balance as at March 31, 2025</b>	<b>593.40</b>	<b>586.02</b>	<b>1,179.42</b>

### **Description of Components of the other equity**

#### **Securities Premium:**

Premium received on equity shares are recognised in the securities premium and is utilised in accordance with provisions of the Act.

#### **Retained Earnings:**

Retained earnings comprises of the profits that the Company has earned till date.

**For Patki & Soman**  
**Chartered Accountants**  
**Firm Reg. No.: 107830W**

**For and on behalf of the board of**  
**Alphalogic Industries Limited**

**Shripad S. Kulkarni**  
**PARTNER**  
**Membership No.121287**

**Vedant Goel**  
**Managing Director**  
**DIN : 08290832**

**Montu Bhai Gandhi**  
**Director & CEO**  
**DIN : 07352079**

**Place : Pune**  
**Date : 06-05-2025**  
**UDIN : 25121287BMHYSI6820**

**Aayushi Khandelwal**  
**Company Secretary**

**Krina Gandhi**  
**Chief Financial Officer**

Note 13 : Deferred Tax Liability (Net)			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	<b>Deferred Tax Liability</b>		
	a) Property, Plant and Equipment	3.72	3.28
	<b>Total....</b>	<b>3.72</b>	<b>3.28</b>

Note 14 : Current Borrowings			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	<b>Loans Repayable on Demand</b>		
	From Banks - Secured	76.98	160.58
		<b>76.98</b>	<b>160.58</b>
	<b>Total....</b>	<b>76.98</b>	<b>160.58</b>

- Rate of interest on bank overdraft is 8.60% - AU Bank for F.Y. 2024-25
- Loans from banks includes bank overdraft of IDFC First Bank in which company's fixed deposit is kept as security and credit card of Kotak Mahindra Bank.
- Rate of interest on IDFC Bank bank overdraft is 7.3% p.a. - this overdraft was closed during the F.Y. 2024-25

Note 15 : Trade Payables			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Outstanding dues of Micro and Small Enterprises	12.88	15.83
2	Outstanding dues of Creditors other than Micro and Small Enterprises	347.58	344.16
<b>Total....</b>		<b>360.45</b>	<b>359.99</b>

Sr. No.	Particulars	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
	<b>As at 31st March, 2025</b>					
	Trade Payables - Micro and Small Enterprises - Undisputed	12.88	-	-	-	<b>12.88</b>
	Trade Payables other than Micro and Small Enterprises - Undisputed	347.15	0.43	-	-	<b>347.58</b>
	Trade Payables - Micro and Small Enterprises - Disputed	-	-	-	-	-
	Trade Payables other than Micro and Small Enterprises - Disputed	-	-	-	-	-
	<b>Total....</b>					<b>360.45</b>
	<b>As at 31st March, 2024</b>					
	Trade Payables - Micro and Small Enterprises - Undisputed	15.72	0.12	-	-	<b>15.83</b>
	Trade Payables other than Micro and Small Enterprises - Undisputed	343.71	0.45	-	-	<b>344.16</b>
	Trade Payables - Micro and Small Enterprises - Disputed	-	-	-	-	-
	Trade Payables other than Micro and Small Enterprises - Disputed	-	-	-	-	-
	<b>Total....</b>					<b>359.99</b>

#### Note 16 : Other Current Liabilities

(Amount in Rs.Lakhs)

Sr. No	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Statutory Dues Payable</b>		
	GST Payable	7.06	21.75
	TDS Payable	2.55	1.56
	TCS Payable	0.33	-
	Employee Profession Tax Payable	0.02	0.03
<b>2</b>	<b>Other Payables</b>		
	Salary Payable	2.84	5.59
	Interest Payable on Loan	0.45	-
3	Advance from Customers	37.14	84.30
4	Other Liabilities	3.00	0.65
	<b>Total....</b>	<b>53.41</b>	<b>113.87</b>

Note 17 : Current Provisions				(Amount in Rs.Lakhs)
Sr. No	Particulars		31st March, 2025	31st March, 2024
1	Audit Fees Payable		3.74	2.05
2	Interest Provision		0.08	0.53
		<b>Total....</b>	<b>3.82</b>	<b>2.58</b>

Note 18 : Revenue From Operations				(Amount in Rs.Lakhs)
Sr. No	Particulars		31st March, 2025	31st March, 2024
1	Sale of Products		6,237.06	4,754.03
	Less: Discounts & Rebates		-0.24	-0.52
		<b>Total....</b>	<b>6,236.82</b>	<b>4,753.51</b>

Note 19 : Other Income				(Amount in Rs.Lakhs)
Sr. No	Particulars		31st March, 2025	31st March, 2024
1	Interest Income		122.64	70.19
		<b>Total....</b>	<b>122.64</b>	<b>70.19</b>

Note 20 : Cost of Material Consumed				(Amount in Rs.Lakhs)
Sr. No	Particulars		31st March, 2025	31st March, 2024
1	<b>Inventory at the beginning of the year</b>		398.01	177.88
	Add : Purchases		5,529.62	4,464.14
	Add : Direct Costs		121.43	119.19
	<b>Less : Inventory at the end of the year</b>		341.40	398.01
		<b>Total....</b>	<b>5,707.66</b>	<b>4,363.20</b>



Note 21 : Changes In Inventory			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
<b>1</b>	<b>Finished Goods</b>		
	Opening Inventory	55.58	4.79
	Closing Inventory	42.20	55.58
<b>2</b>	<b>Work in Progress</b>		
	Opening Inventory	71.44	32.48
	(+) Additions during the Year	0.55	-
	Closing Inventory	41.86	71.44
	<b>Change in Inventory</b>	<b>43.51</b>	<b>-89.76</b>
	<b>Total....</b>	<b>43.51</b>	<b>-89.76</b>
Note 22 : Employee Benefit Expenses			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Salaries and Bonus	25.81	32.35
2	Director's Remuneration	18.00	15.00
3	Staff Welfare Expenses	4.70	6.02
	<b>Total....</b>	<b>48.51</b>	<b>53.37</b>
Note 23 : Finance Cost			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Interest Expense	34.43	25.33
2	Bank Charges	0.02	0.01
3	Other Financing Charges	-	2.41
	<b>Total....</b>	<b>34.45</b>	<b>27.74</b>

Note 24 : Other Expenses			(Amount in Rs.Lakhs)
Sr. No	Particulars	31st March, 2025	31st March, 2024
1	Advertising and Marketing	19.61	42.20
2	Audit Fees	2.55	2.25
3	Office Rent Expense	14.11	13.68
4	Commission on Sale/Purchase	10.30	12.10
5	Machinery Rent	1.20	1.49
6	Market Making Expense	2.00	1.50
7	Stock Exchange Fees	1.82	2.76
8	Deputation Expenses	51.36	35.29
9	Other Expenses	18.20	35.49
	<b>Total....</b>	<b>121.13</b>	<b>146.76</b>

- Other Expenses include Electricity Expenses, Fuel and Water, Telephone Expenses, Internet Expenses, Consultant Expenses, Government Fees, Repairs and Maintenance etc.

## 25. Segment Reporting

The whole business of the Company is treated as a single segment.

## 26. Payment to Auditors

Particulars	FY 2024-25 (in lakhs)	FY 2023-24 (in lakhs)
Audit Fees	2.55	2.25
<b>Total</b>	<b>2.55</b>	<b>2.25</b>

27. Tax provision is governed by using tax laws, rules, notifications, circulars, instructions, etc that are enacted as on the balance sheet date.

## 28. Financial Risk Management:

### A. Credit Risk:

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

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

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

Financial assets are written off when there are no

reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.

### B. Liquidity Risk

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

### C. Capital Risk Management

#### (a) Risk Management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## 29. Income Tax Rate Reconciliation

Particulars	FY 2024-25 (in lakhs)	FY 2023-24 (in lakhs)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
<b>Profit before tax</b>	<b>392.07</b>	<b>311.38</b>
Current tax expenses on Profit before tax	98.68	78.37
expenses at the enacted income tax rate		
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
1.Temporary differences- Depreciation	(0.83)	(1.95)
2.Permanent Disallowance:		
a) Interest Provision	(0.11)	0.13
b) Expected Credit Loss Provision	0.70	0.32
c) Interest on Income Tax	-	0.77
d) Disallowances MSME Principle	0.62	-
e) TDS Disallowance	0.07	-
3. Deduction on Share Issue Expenses	(2.25)	(2.81)
Others	0.00	0.02
<b>Total income tax expense/(credit)</b>	<b>96.88</b>	<b>74.85</b>

## 30. Fair Value Measurement - Annexure enclosed

## 31. Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the years presented.

## (Rs. In Lakhs except No. of Equity Shares)

Particulars	FY 2024-25	FY 2023-24
Profit for the year attributable to shareholders of the company (Rs.)	292.80	234.93
Weighted average number of equity shares outstanding	1,01,89,200	98,21,638
Basic and diluted earnings per share (Rs.)	2.87	2.39
Face value per equity share (Rs.)	10	10

**32.** Micro enterprises and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the confirmations received from the management. The Company owes dues to micro, small and medium enterprises, which are outstanding for more than 45 days as at 31st March, 2025. Interest in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 is payable as at March 31, 2025. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

<b>Particulars</b>	<b>31st March, 2025 (in lakhs)</b>	<b>31st March, 2024 (in lakhs)</b>
Principal amount due	12.88	15.83
Interest due	0.45	0.53
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of principal due and payable for the period of delay	2.44	9.66
Amount of interest due and payable for the period of delay	0.45	0.53
Amount of interest accrued and remaining unpaid as at the year end	0.45	0.53
Amount of further interest remaining due and payable in the succeeding year	-	-

### 33. Related Party Disclosures

#### List of Related Parties

##### i. Promoter

- Holding Company : Alphalogic Techsys Limited

##### ii. Key Managerial Personnel

- Mr. Vedant Goel, Managing Director
- Mr. Anshu Subhash Goel, Non-Executive Director
- Mr. Montubhai Gandhi, Executive Director and Chief Executive Officer
- Mrs. Neha Anshu Goel, Non-Executive Director
- Mr. Rohan Wekhande, Independent Director
- Mr. Amar Raykantiwar, Independent Director
- Mrs. Krina Gandhi, Chief Financial Officer
- Ms. Aayushi Khandelwal, Company Secretary and Compliance Officer
- Ms. Vanshika Sharma, Company Secretary and Compliance Officer of Holding Company

##### iii. Entities over which Key Managerial Personnel or their relatives are able to exercise significant influence:

- Alphalogic Techsys Limited - Holding Company
- Neo Mega Steel LLP - A firm in which Director is Partner
- Enlight Metals - A firm in which Director is Partner
- Enlight Metals Private Limited - A Company in which Director is a Director
- Enlight Labs - A firm in which Director's Relative is Partner
- Anshu Subhash Goel HUF (AG Enterprises) - HUF in which Director is Karta

Sr. No.	Nature of Transaction	F.Y. 2024-25 (in lakhs)	F.Y. 2023-24 (in lakhs)
1	<b>Managerial Remuneration</b>		
	- Mr. Montubhai Gandhi	10.80	8.40
	- Mrs. Krina Gandhi	7.20	6.60
	<b>Total</b>	<b>18.00</b>	<b>15.00</b>
2	<b>Expenses</b>		
	<b>Interest on Loan from Related Parties</b>		
	- M/s Alphalogic Techsys Limited	4.94	5.38
	<b>Deputation</b>		
	- M/s Alphalogic Techsys Limited	51.36	35.29
	<b>Total</b>	<b>56.30</b>	<b>40.67</b>
3	<b>Purchases</b>		
	- Neo Mega Steel LLP	150.51	678.42
	- Enlight Metals	543.47	-
	- M/s Alphalogic Techsys Limited (Purchases / Services)	14.58	36.03
	<b>Total</b>	<b>708.56</b>	<b>714.45</b>
4	<b>Sales</b>		
	- Neo Mega Steel LLP	541.32	908.60
	- Enlight Metals	1169.41	-
	<b>Total</b>	<b>1,710.73</b>	<b>908.60</b>
5	<b>Interest Income</b>		
	- Enlight Metals	1.73	-
	<b>Total</b>	<b>1.73</b>	<b>-</b>

<b>6</b>	<b>Loans taken during the year</b>		
	- Alphalogic Techsys Limited	925.40	370.00
	<b>Total</b>	<b>925.40</b>	<b>370.00</b>
<b>7</b>	<b>Loans given during the year</b>		
	- Enlight Metals	130.00	-
	<b>Total</b>	<b>130.00</b>	-
<b>8</b>	<b>Interest Payable</b>		
	- M/s Alphalogic Techsys Limited	0.50	-
	<b>Total</b>	<b>0.50</b>	
<b>9</b>	<b>Maximum Outstanding Balances during the year of Loan from related</b>		
	- Enlight Metals	130.00	-
	- M/s Alphalogic Techsys Limited	300.00	291.23
	<b>Total</b>	<b>430.00</b>	<b>291.23</b>
<b>10</b>	<b>Net Balances Receivable/(Payable) from/to related parties</b>		
	- Mr. Montubhai Gandhi	(0.27)	(0.34)
	- Mrs. Krina Gandhi	(0.36)	(0.55)
	- M/s Neo Mega Steel LLP	0.00	113.56
	- Enlight Metals	65.12	-
	- M/s Alphalogic Techsys Limited	(6.11)	(2.96)
	<b>Total</b>	<b>58.38</b>	<b>109.71</b>

#### 34. Ratio Analysis - Refer Annexure

#### 35. Other Statutory Information

i. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

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

v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

viii. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful

defaulters issued by the Reserve Bank of India.

ix. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

x. The Company has not revalued any of its Property, Plant and Equipment during the year.

#### 36. Contingent Liabilities

The company has not been registered under PF and ESIC Acts. The liability arising out of the same, if any cannot be ascertained.

The company has not provided for the retirement benefits of employees as per "IND AS 19: Employee Benefits". The impact of the same cannot be ascertained.

**37.** Previous year's figures have been regrouped, rearranged, reworked & reclassified wherever necessary. All the regroupings and reclassifications are on account of change in the presentation or classification of items. The above regrouping & reclassification have no impact on profit of the current & previous year.

**For Patki & Soman  
Chartered Accountants  
F.R.No. 107830W**

**Shripad S. Kulkarni  
Partner  
Membership No.121287  
Place: Pune  
Date: 06-05-2025  
UDIN: 25121287BMHYSI6820**

**For and on behalf of the board of  
Alphalogic Industries Limited**

**Vedant Goel  
Managing Director  
DIN: 08290832**

**Montu Bhai Gandhi  
Director & CEO  
DIN: 07352079**

**Aayushi Khandelwal  
Company Secretary  
& Compliance Officer**

**Krina Gandhi  
CFO**



### Note 30 - Fair Value Measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial by valuation technique:

Level 1 : Quoted (Un-adjusted) prices in active markets for identical assets or liabilities

Level 2 : Other Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which used inputs that have significant effect on the recorded fair value that are not based on observable market data.

Financial Asset & Liabilities as at 31st March,2025	Non-Current	Current	Total	Routed through P&L		Total	Carried at Ammortised Cost		Total	Grand Total
				Level 1	Level 3		Level 1	Level 3		
<b>Financial Assets</b>										
Loans and Advances	-	881.79	881.79	-	-	-	-	881.79	881.79	881.79
Financial Asset Other	2.59	526.32	528.91	-	-	-	-	528.91	528.91	528.91
Trade Receivable	-	687.78	687.78	-	-	-	-	687.78	687.78	687.78
Cash & Cash Equivalent	-	2.36	2.36	-	-	-	-	2.36	2.36	2.36
Other	-	-	-	-	-	-	-	-	-	-
	<b>2.59</b>	<b>2,098.25</b>	<b>2,100.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,100.84</b>	<b>2,100.84</b>	<b>2,100.84</b>
<b>Financial Liabilities</b>										
Borrowings	-	76.98	76.98	-	-	-	-	76.98	76.98	76.98
Trade Payable	-	360.45	360.45	-	-	-	-	360.45	360.45	360.45
	<b>-</b>	<b>437.44</b>	<b>437.44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>437.44</b>	<b>437.44</b>	<b>437.44</b>

Financial Asset & Liabilities as at 31st March,2024	Non-Curren t	Current	Total	Routed through P&L			Carried at Ammortised Cost			Grand Total
				Level 1	Level 3	Total	lev el 1	level 3	Total	
<b>Financial Assets</b>										
Loans and Advances	-	339.17	339.17	-	-	-	-	339.17	339.17	339.17
Financial Asset Other	726.64	-	726.64	-	-	-	-	726.64	726.64	726.64
Trade Receivable	-	803.81	803.81	-	-	-	-	803.81	803.81	803.81
Cash & Cash Equivalent	-	0.66	0.66	-	-	-	-	0.66	0.66	0.66
Other	-	-	-	-	-	-	-	-	-	-
						-			-	-
	<b>726.64</b>	<b>1,143.65</b>	<b>1,870.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,870.29</b>	<b>1,870.29</b>	<b>1,870.29</b>
<b>Financial Liabilities</b>										
Borrowings	-	160.58	160.58	-	-	-	-	160.58	160.58	160.58
Trade Payable	-	359.99	359.99	-	-	-	-	359.99	359.99	359.99
										-
	<b>-</b>	<b>520.57</b>	<b>520.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>520.57</b>	<b>520.57</b>	<b>520.57</b>

## Note 34 : Ratio Analysis

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Sr no	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	Variance %	Reason for Variance
1	Current ratio	Current Assets	Current liabilities	5.24	2.68	95.44	Increase due to increase in the Financial Assets, Current Assets & Trade Receivables
2	Debt-Equity ratio	Total debt	Shareholders Equity	0.04	0.08	-58.43	Decrease due to repayment of Borrowings
3	Debt service coverage ratio	Earnings available for debt service (Net profit after taxes - Preference dividend if any)	Shareholders Equity	NA	NA	NA	Not Applicable
4	Return on equity ratio	COGS /Sales	Average equity shareholders	14.27%	20.08%	-28.95	Decrease on account of Additional Opening equity introduced due to IPO.
5	Inventory turnover ratio	Net credit sales	Average Inventory	12.10	11.57	4.62	Not Applicable
6	Trade receivables turnover ratio	Net credit Purchases	Average Accounts receivables	8.36	9.12	-8.26	Decrease due to increase in Average Receivables.
7	Trade Payables turnover ratio	Net Sales	Average Accounts Payables	16.33	24.10	-32.24	Decrease due to increase in Average Payables.
8	Net capital turnover ratio	Net Profit (PAT)	Working Capital	2.97	4.44	-33.00	Decrease due to increase in Shareholder's Equity.
9	Net profit ratio	EBIT	Net Sales	4.69%	4.94%	-5.00	Not Applicable
10	Return on capital employed	Income generated from Investments	Capital Employed	18.71%	17.63%	6.14	Increase due to increase in the EBIT
11	Return on investment		Time Weighted Average Investements	NA	NA	NA	Not Applicable
	a. Quoted Investments		Time Weighted Average Investements	NA	NA	NA	Not Applicable
	b. Unquoted Investments		Average Investment	7.73%	9.35%	-17.30	Decrease due to increase in Average Investments.
	c. Other Investments	Return on investment					

\* Total Debt comprises of secured loans repayable on demand from banks.

# Working Capital = Current Assets - Current Liabilities

^ Capital Employed = Tangible Network + Total Debt

\$ Tangible Network = Shareholders' Funds + Deferred Tax Liabilities

# Acknowledgements

We would like to express our sincere gratitude and thank our shareholders for reposing their faith in the Management of the Company.

We would like to thank our customers for making Alphalogic a formidable brand in the industry and supporting us at all times.

We wish to convey our sincere appreciation to all the employees of the Company for their stupendous efforts as well as their collective contribution during the year.

We would like to thank and applaud the efforts of the compliance team at Alphalogic for their timely inputs and guidance to maintain the highest levels of corporate governance in the organisation.

We would also like to thank our suppliers, auditors, bankers and all other business associates and the Government authorities for their continuous support given to the Company and their confidence in the management of the Company.

**We thank you for your continued support.**

## **Contact**

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# Thank You.