

**31<sup>st</sup> August 2023**

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

Scrip code/Scrip ID: 543937/ALPHAIND

**Sub: 03<sup>rd</sup> Annual Report for the Financial Year 2022-23 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 2022-23 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**

## **2022-23**

# INDEX

# CONTENTS

## Chapter-I

Corporate Information &  
Introduction  
01-09

## Chapter-II

Notice of 03rd Annual General  
Meeting  
10-24

## Chapter-III

Board Report  
25-35

## Chapter-IV

Standalone Audit Report &  
Financial Statements  
36-77

## Chapter-V

Acknowledgements  
78

# CORPORATE INFORMATION

## Board of Directors

Mr. Vedant Goel	Managing Director
Mr. Montubhai Gandhi	Executive Director & CEO
Ms. Krina Gandhi	Executive Director & CFO
Mr. Anshu Goel	Non-Executive Director
Mr. Rohan Kishor Wekhande	Non-Executive Independent Director
Mr. Amar Raykantiwar	Additional Non-Executive Independent Director

## CIN

U01100PN2020PLC194296

## Stock Exchange Listing

SME Platform Of BSE Limited

## Registered Office

405, Pride Icon, Near Columbia Asia Hospital,  
Kharadi Bypass Road, Pune MH 411014 IN

## Corporate Office

207, Kohinoor B Zone, Besides Vijay Sales  
Old Mumbai-Pune Highway  
Chinchwad, Pune - 411019 MH

## Factory

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

## Statutory Auditors

Patki & Soman Chartered Accountants  
101, 102, Permesh Plaza, 1213 Sadashiv Peth  
Near Hatti Ganpati, Pune MH, 411030

## Company Secretary

Ms. Aayushi Khandelwal

## Bankers

IDFC First Bank Limited  
Shri Anand Nagri Sahakari Bank Ltd

## 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 my pleasure to write to you as the Managing Director of Alphalogic Industries Limited and present before you your Company's Annual Report for the Financial Year 2022-23.

Financial year 2022-23 was a strong year for our business. The foundation of the company was laid in the year 2020 by experienced professionals from the Storage Systems Industry. Innovation and continuous product improvements has helped your company to grow and expand its business.

It gives me immense pleasure to share that your company has recently won two prestigious awards. Your company has been awarded as the "Most Innovative Company of the Year" in Industrial Storage Systems category by ET Business Awards 2022 and the "Industrial Racking and Storage Solutions Leader" Award by Times Power Brands 2023.

I am also happy to share that your company made an Initial Public Issue of 13,41,600 shares of Rs. 10 each at an Issue Price of Rs. 96 per equity share aggregating to Rs. 1287.94 lakhs. Subsequently, Equity Shares of the Company got listed on the SME platform of BSE Limited on 14th July 2023.

The funds raised via IPO, will help strengthen the Company's Balance Sheet and help grow the business of your Company. As we progress into the next fiscal year, your Company is well positioned to take advantage of the opportunities present.

The world is looking at India as a manufacturing destination. India continues to allure with a promising talent pool, strong domestic economy, resilient supply chains and the spirit of Make in India and an Atmanirbhar Bharat while spreading its wings to achieve the global dream of being an ideal manufacturing destination. Our company's mission aligns with India's dream. As India grows, we grow!

As I look ahead, given the trust of our clients, the dedication of our employees, the strength of our capabilities, our approach, and the guidance of our Board, I remain confident of our ability to serve our clients and continue to create impact for them.

I want to express my appreciation to our engineers, designers, and associates for their hard work and dedication to our Company. I also want to thank the management team, which is actively working to develop and expand the business at every opportunity. I also want to express my gratitude to my fellow board members for steering your Company at all times.

I would like to thank our stakeholders for their continued faith in our abilities and their constant support. We will continue to create long-term, sustainable value for all by being consistent and flexible and I look forward to an exciting journey ahead, together.

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

# VISION & MISSION



## 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.

# VISION & MISSION



## 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 BUSINESS 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 09 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.

## **Mrs. Krina Gandhi, Executive Director & CFO**

Mrs. Krina Gandhi is the Executive Director and CFO of the Company. She is an experienced and accomplished Chief Financial Officer with over 9 years of experience in leading teams and managing finances. She is a strategic thinker with a proven ability to identify opportunities for growth and profitability. Mrs. Krina Gandhi has a Bachelor's degree in Finance and a Master's degree in Human Resource Development from South Gujarat University. She held a variety of financial positions, including financial analyst, controller, and vice president of finance. In her current role as CFO of Alphalogic Industries Limited, Mrs. Krina Gandhi is responsible for all aspects of the company's financial operations. She oversees the development of the company's financial strategy, manages the company's budget, and ensures that the company complies with all financial regulations. She also leads a team of financial professionals and is responsible for providing financial advice and guidance to the company's management team.

# BOARD OF DIRECTORS

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

Mr. Montubhai Gandhi is Executive Director and CEO of the Company. He is an accomplished leader with over 12 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. He is known for his fairness and his willingness to listen to the ideas of his employees. He is also a strong advocate for diversity and inclusion and is committed to creating a workplace where everyone feels welcome and valued.

## **Mr. Anshu Goel, Non-Executive Director**

Mr. Anshu Goel is the Non-Executive Director of the Company. He has over 17 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 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 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. Mr. Anshu Goel is a visionary leader who is committed to making the Alphalogic Group a leading business group in the Country.

# BOARD OF DIRECTORS

## **Mr. Rohan Wekhande, Independent Director**

Mr. Rohan Wekhande is a Non-Executive Independent Director of our Company. He is a seasoned professional with over 10 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 consumer-based 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, Additional Independent Director**

Dr. Amar Raykantiwar is the Additional Non-Executive Independent Director of our Company. He is a renowned practicing Diabetologist based in Pune. He has over 10 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 Additional 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.

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**Mahindra**



**SAINT-GOBAIN**



**BASKIN • ROBBINS™**

**SHOPPERS STOP**



## **-NOTICE-**

**NOTICE** is hereby given that the Third (03<sup>rd</sup>) Annual General Meeting of the members of Alphalogic Industries Limited will be held on Saturday the 23<sup>rd</sup> Day of September 2023 at 02:30 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 31<sup>st</sup> March 2023 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, 2023, 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. Montubhai Gandhi (DIN 07352079) as a director liable to retire by rotation and being eligible to offer himself for re-appointment.**

**“RESOLVED THAT** Mr. Montubhai Gandhi (DIN 07352079) 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. Regularization of Additional Non-Executive Independent Director Mr. Amar Raykantiwar (DIN: 09438320) as Non-Executive Independent Director.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) Mr. Amar Raykantiwar (DIN: 09438320), who was appointed as Additional Non-Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, be and is hereby appointed as Non-Executive Independent Director of the Company for a period of 5 (Five) consecutive years from the date of appointment.”

#### 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. 50,00,00,000 (Fifty Crore Only) for the F.Y. 2023-24 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 2022-23 be and is hereby ratified and approved.”

**“RESOLVED FURTHER THAT** Mr. Vedant Goel (DIN: 08290832), 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.”

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

**Vedant Goel**  
Managing Director

**Date: 11-August-2023**  
**Place: Pune**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has issued its circulars dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, May 05, 2022 (collectively referred to as “MCA Circulars”) and SEBI vide circular dated January 05, 2023 (in continuation with other circulars issued in this regard) inter-alia, permitted the holding of AGM through VC / OAVM, without the physical presence of Members. 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 03<sup>rd</sup> 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 13<sup>th</sup> May, 2022 (the 'SEBI Circular'):
- a) Notice of the AGM along with the Integrated Report for the financial year 2022-23 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 25<sup>th</sup> August 2023.
  - c) The Notice of the AGM and the Integrated Report for the financial year 2022-23 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.
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**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period begins on 18<sup>th</sup> September 2023 at 09:00 A.M. and ends on 22<sup>nd</sup> September 2023 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., 16<sup>th</sup> September 2023, 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 16<sup>th</sup> September 2023.

**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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDLViz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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

	<p>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 &amp; voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> <b>App Store</b>       <b>Google Play</b></p> <p>      </p>
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<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e., NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (Holding securities in demat mode) login through their depository participants</p>	<p>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 &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) 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/> 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:

Manner of holding shares i.e. Demat(NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares indemat 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 youruser ID is IN300***12*****.
b) For Members who hold shares indemat 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 PhysicalForm.	EVEN Number followed by FolioNumber 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:

- a) If you are already registered for e-Voting, then you can use your existingpassword to login and cast your vote.
- b) 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 willforce you to change your password.
- c) How to retrieve your 'initial password'?
- d) 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'.
- e) 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:
    - a) 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).
    - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) 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.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. 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?**

1. 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.
2. 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”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. 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. Anand Acharya [Membership no. ACS 61510; CP Number: 23001, proprietor of Anand Acharya & Associates, Practicing Company Secretaries 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 [csanandacharya@gmail.com](mailto:csanandacharya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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.
4. 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 a request to Ms. Soni Singh at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).



**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, mobile number 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 regard to the accounts or any other matter to be placed at the AGM by filling the below given google form at <https://www.alphalogicindustries.com/third-agm>.
  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 16<sup>th</sup> September, 2023 to 23<sup>rd</sup> September, 2023 (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

**Date: 11-August-2023**  
**Place: Pune**

## **Annexure to the Notice**

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

#### **Item No. 3**

Pursuant to the Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] read with Schedule IV to the Companies Act, 2013 and the Articles of Association of the Company, Mr. Amar Raykantiwar (DIN: 09438320) who was appointed as an Additional Non-Executive Independent Director of the Company on 18<sup>th</sup> May 2023 was on the recommendation of the Board of Directors, be and hereby is placed before members for approval of appointing as an Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years.

The Company has received declaration from Mr. Amar Raykantiwar that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Amar Raykantiwar fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Amar Raykantiwar is independent of the management.

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

### 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 provisions including any amendments thereto for the time being in force, the Audit Committee of the company and Board at their meeting held on 11<sup>th</sup> August 2023 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. 50,00,00,000/- (Fifty Crores Only) for the F.Y. 2023-24 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)/transaction(s) with related parties may be provided by the company
01	Alphalogic Techsys Limited	Rs. 18,00,00,000/-
02	Neo Mega Steel LLP	Rs. 30,00,00,000/-
03	Any other Company/Body Corporate/Firms in which any of the Directors or their Relatives are interested.	Rs. 2,00,00,000/-

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.

**For Alphalogic Industries Limited**

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

**Date: 11-August-2023**  
**Place: Pune**

## **BOARD REPORT**

Dear Shareholders,

We are delighted to present the **Third Board Report** together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL RESULTS**

The performance of the Company for the financial year 2022-23 is summarized below:

*(Rs. in Lacs)*

<b>Particulars</b>	<b>As on 31<sup>st</sup> March 2023</b>	<b>As on 31<sup>st</sup> March 2022</b>
Revenue from Operations and Other Income	1,823.14	784.33
Profit/ (Loss) before depreciation and tax	301.63	42.13
Less: - Depreciation	8.42	1.09
Profit/ (Loss) Before Tax	293.21	41.04
Less: - Tax Expenses for Current Year	73.05	10.00
Less: - Deferred Tax	0.75	0.53
Profit after Tax	219.41	30.51
Profit / (Loss) Carried to Balance Sheet	219.41	30.51
Earning per share (EPS)		
Basic	111.53	28.83
Diluted	111.53	28.83

### **OPERATIONS**

During the year under review, Revenue from Operations and Other Income of the Company stood at **Rs. 1823.14 Lacs** in comparison to **Rs. 784.33 Lacs** in the previous year, showing an increase in business activities of the Company.

The Profit before tax has increased by **Rs. 252.17 Lacs** showing **Rs. 293.21 Lacs** in current year, which leads to an increase in profit after tax of **Rs. 188.90 Lacs** showing Net Profit of **Rs. 219.41 Lacs**.

### **2. DIVIDEND**

Due to availability of investment opportunities within the company itself and growth forecasted in the racking industry, your board has decided not to recommend any dividend to the shareholders, for the financial year ended 31<sup>st</sup> March 2023.

### **3. AMOUNT TRANSFERRED TO RESERVE**

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

#### **4. CHANGE IN NATURE OF BUSINESS**

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

#### **5. 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. However, company has accepted unsecured Intercompany Loan, details of which is given hereunder:

<b>Sr. No</b>	<b>Name of Company</b>	<b>Category</b>	<b>Amount as on 31.03.2023</b>
1.	Alphalogic Techsys Limited	Company	1,21,23,160.00
	<b>Total</b>		<b>1,21,23,160.00</b>

#### **6. SHARE CAPITAL**

During the year under review, the authorized share capital of the company has increased from Rs. 20,00,000/- divided into 2,00,000 equity shares of Rs. 10 each to Rs. 5,10,00,000/- divided into 51,00,000 equity shares of Rs. 10 each on 21<sup>st</sup> March 2023. The authorized share capital of the company as on 31<sup>st</sup> March 2023 was Rs. 5,10,00,000.00 divided into 51,00,000 equity shares of Rs. 10 each.

The Company has made right issue of equity share capital in the ratio of 1:1 and has allotted 1,16,672 equity shares of Rs. 10 each at a premium of Rs. 105/- amounting to Rs. 1,34,17,280.00/- (post issue paid up Rs. 31,27,500/-) on 30<sup>th</sup> March 2023. The paid-up share capital of the company as on 31<sup>st</sup> March 2023 was Rs. 31,27,500.00 divided into 3,12,750 equity shares of Rs. 10 each.

#### **7. 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.

#### **8. CORPORATE GOVERNANCE**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Alphalogic, our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

## **9. 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 31<sup>st</sup> March 2023; 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.

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **a) Retirement by Rotation**

Mr. Montubhai Gandhi, 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, Mr. Rohan Kishor Wekhande having DIN: 08197194 was appointed as Non- Executive Independent Director of the company w.e.f. 03<sup>rd</sup> August, 2022.

#### ***After the closure of financial year:***

- *Mr. Dhananjay Subhash Goel (DIN: 08290798), Mrs. Neha Anshu Goel (DIN: 08290823), Mr. Subhash Tarachand Goel (DIN: 08290780), Mrs. Sushiladevi Subhash Goel (DIN: 08290830) and Mrs. Vandana Sanjay Goel (DIN: 09026502) tendered their resignation from the Board of Directors of the Company with effect from 18<sup>th</sup> May 2023.*
- *Mr. Amar Raykantiwar having DIN: 09438320 was appointed as Additional Non-Executive Independent Director of the company with effect from 18<sup>th</sup> May 2023.*

## 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.

### c) Appointment of Key Managerial Personnel

#### **After the closure of financial year:**

- Mr. Montubhai Gandhi having PAN: ASEPG1804G was appointed as the Chief Executive Officer of the company with effect from 18<sup>th</sup> May 2023.
- Mrs. Krina Gandhi having PAN: AUWPG7520R was appointed as the Chief Financial Officer of the company with effect from 18<sup>th</sup> May 2023.
- Ms. Aayushi Khandelwal having PAN: GTZPK5972F was appointed as Company Secretary and Compliance Officer of the company with effect from 18<sup>th</sup> May 2023.

## **11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

The company does not have any Subsidiary or Joint Ventures or Associate Companies in the F.Y. 2022-23.

## **12. NUMBER OF MEETINGS OF THE BOARD**

Nine Meetings of the Board of Directors were held during the financial year 2022-23:

S.No.	Date of Meeting	Directors Present
1	25 <sup>th</sup> April 2022	09
2	21 <sup>st</sup> May 2022	09
3	27 <sup>th</sup> May 2022	09
4	12 <sup>th</sup> July 2022	09
5	22 <sup>nd</sup> October 2022	10
6	12 <sup>th</sup> November 2022	10
7	20 <sup>th</sup> January 2023	10
8	24 <sup>th</sup> February 2023	10
9	30 <sup>th</sup> March 2023	10

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

### **13. NUMBER OF MEETINGS OF THE SHAREHOLDERS**

S.No.	Type of Meeting	Date of Meeting
1	Annual General Meeting (AGM)	03 <sup>rd</sup> August 2022
2	Extraordinary General Meeting (EOGM)	21 <sup>st</sup> March 2023

### **14. 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.

### **15. 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.

### **16. 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.

### **17. COMMITTEES OF THE BOARD**

As on March 31, 2023, the Board had One committee: the Management Committee. However, no Management Committee meeting was held during the Financial Year 2022-23.

#### **A. 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 Director/ KMP	Designation	No. of Meetings Attended
1.	08290775	Mr. Anshu Goel	Director	-
2.	08290832	Mr. Vedant Goel	Managing Director/Chairperson	-
3.	08290823	Mrs. Neha Anshu Goel*	Director	-

*\*Mrs. Neha Anshu Goel resigned from the Board of Directors and the Management Committee with effect from 18<sup>th</sup> May 2023.*



**After the closure of financial year:**

- Under Section 177 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Committee of the Board of Directors was constituted on 18<sup>th</sup> May 2023 called as the **“Audit Committee”** with the following members:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Rohan Kishore Wekhande	Chairman	Independent Director
2.	Amar Raykantiwar	Member	Independent Director
3.	Anshu Goel	Member	Non-Executive Director

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

- Under Section 178 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Committee of the Board of Directors was constituted on 18<sup>th</sup> May 2023 called as the **“Nomination and Remuneration Committee”** with the following members:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Rohan Kishore Wekhande	Chairman	Independent Director
2.	Amar Raykantiwar	Member	Independent Director
3.	Anshu Goel	Member	Non-Executive Director

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

- Under Section 178 of the Companies Act, 2013, read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, a Committee of the Board of Directors was constituted on 18<sup>th</sup> May 2023 called as the **“Stakeholders Relationship Committee”** with the following members:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Rohan Kishore Wekhande	Chairman	Independent Director
2.	Amar Raykantiwar	Member	Independent Director
3.	Anshu Goel	Member	Non-Executive Director

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

- Mrs. Neha Anshu Goel resigned from the Board of Directors and the Management Committee with effect from 18th May 2023. Consequently, the composition of Management Committee with effect from 18th May 2023 is as below:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Vedant Goel	Chairman	Managing Director
3.	Anshu Goel	Member	Non-Executive Director

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

## **18. INTERNAL FINANCIAL CONTROLS**

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 2022-23 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**

The Company made an Initial Public Issue of 13,41,600 shares of Rs. 10 each at an Issue Price of Rs. 96 per equity share aggregating to Rs. 1287.94 lakhs. Subsequently, Equity Shares of the Company got listed on the SME platform of BSE Limited on 14<sup>th</sup> July 2023. Apart from the above change, 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 during the year under review.

## **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.

## **24. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The provisions of Section 177(9) of the Companies Act, 2013 relating to formulation of a mechanism called “Whistle Blower/Vigil Mechanism Policy” for directors and employees is not applicable on the Company.

## **25. RISK MANAGEMENT POLICY**

The Company does not have any Risk Management Policy as the element of risk threatening the Company’s existence is very minimal.

## **26. 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.

## **27. 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 6<sup>th</sup> 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.

## **28. 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.

## **29. 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.

**30. 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.

**31. 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.

**32. 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.

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

There were no applications made during the financial year 2022-23 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

**34. COST AUDITOR AND MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain cost accounts and records as specified under section-148 of the Companies Act, 2013.

**35. 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

**36. 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.

### **37. 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.

**For and on Behalf of Board of Directors  
Alphalogic Industries Limited**

**Date: 11-August-2023  
Place: Pune**

**Vedant Goel  
Managing Director  
DIN: 08290832**

**Montubhai Gandhi  
Director  
DIN: 07352079**

### 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:							
Name(s) of the related party and nature of relationship	Nature of contracts/arrangements	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL							
2. Details of material contracts or arrangement or transactions at arm's length basis:							
Name(s) of the related party and nature of relationship	Nature of contracts arrangements/ transactions	Duration of the contracts/ arrangements / Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any		
Neo Mega Steel LLP	Purchases	On-going	6,91,37,243.75	27/05/2022	-		
Shree Krishna EngiCorp	Purchases	On-going	3,23,552.50	27/05/2022			
Alphalogic Techsys Limited	Purchases	On-going	23,93,906.50	27/05/2022			
Neo Mega Steel LLP	Sales	On-going	1,94,18,500.02	27/05/2022			

**For and on Behalf of Board of Directors  
Alphalogic Industries Limited**

**Date: 11-August-2023  
Place: Pune**

**Vedant Goel  
Managing Director  
DIN: 08290832**

**Montubhai Gandhi  
Director  
DIN: 07352079**

## 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 2023, and the Statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards (AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, 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 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 financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 35 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 Board's Report including Annexures to Board's Report, and Shareholder's Information, 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 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 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 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 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Accounting Standards 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iii.
    - a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 34 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 it’s knowledge and belief, as disclosed in note 34 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.
- iv. The company has neither declared nor paid any dividend during the year.

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

**SHRIPAD S. KULKARNI**  
**(PARTNER)**  
**M. No. 121287**  
**Place: Pune**  
**Date: 12-05-2023**  
**UDIN: 23121287BGUTKU6246**

**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.
- (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 so to cover all the assets once every three years 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, 2023 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 the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (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 during the current year. The Company has granted loans to other parties, during the year, in respect of which:
- (a) The Company has provided loans during the year and details of which are given below:

(in lakhs)

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
A. Aggregate amount granted / provided during the year:				
- Subsidiaries	-	-	-	-
- Others	-	-	-	-
B. Balance outstanding as at balance sheet date in respect of above cases:				
- Subsidiaries	-	-	-	-
- Others	207.27	-	-	-

- (b) In our opinion, the terms and conditions of the grant of the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment of principal amounts and receipts of interests are regular as per stipulations.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted provided 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 not granted loans which are repayable on demand during the year.
- 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 not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under this clause is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under this clause is not applicable to the Company.
- 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, 2023 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 31stMarch 2023 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 willful 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - f) The company does not have any subsidiaries, joint ventures or associate companies. Hence this clause is not applicable.
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.
  - 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. In our opinion and based on our examination, the company does not require to comply with the provisions of Section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the order are not applicable to the Company.
- 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the 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.
- 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 realization 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. Section 135 of the Companies Act is not applicable to the Company. Hence, this clause is not applicable.
- 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: 12-05-2023**  
**UDIN: 23121287BGUTKU6246**



## 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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **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. 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: 12-05-2023  
UDIN: 23121287BGUTKU6246**

**ALPHALOGIC INDUSTRIES LIMITED**
**CIN: U01100PN2020PLC194296**
**BALANCE SHEET AS AT 31st March 2023**
*(Figures in Lakhs)*

Particulars	Note No.	31st March, 2023	31st March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	2	64.97	28.14
(b) Capital Work in Progress	33	40.21	-
(c) Financial Assets			-
(i) Loans & Advances	3 (i)	207.27	191.74
(ii) Other financial assets	3 (ii)	105.97	-
(d) Other non-current asset	4	-	2.00
<b>Current assets</b>			
(a) Inventories	5	215.15	59.94
(b) Financial Assets			
(i) Trade receivables	6	239.17	80.80
(ii) Cash and cash equivalents	7	-	0.57
(c) Other current assets	8	44.99	10.75
<b>Total Assets</b>		<b>917.73</b>	<b>373.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	31.28	19.61
(b) Other Equity	11	402.30	65.85
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred Tax Liability (Net)	12	1.33	0.58
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	370.83	168.24
(ii) Trade payables			-
(A) Total Outstanding Dues of Micro, Medium and small Enterprises	14	-	-
(B) Total Outstanding Dues Creditors other than Micro, Medium and small Enterprises	15	27.89	96.16
(b) Other current liabilities	16	62.30	18.27
(c) Provisions	9	1.35	3.10
(d) Current Tax Liabilities (Net)		20.45	2.13
<b>Total Equity and Liabilities</b>		<b>917.73</b>	<b>373.94</b>

**Notes 1 to 35 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  
DIN: 07352079

Place: Pune  
Date: 12-05-2023  
UDIN: 23121287BGUTKU6246

## ALPHALOGIC INDUSTRIES LIMITED

CIN: U01100PN2020PLC194296

## STATEMENT OF PROFIT &amp; LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023



(Figures in Lakhs)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>INCOME</b>			
Revenue From Operations	17	1,801.85	784.33
Other Income		21.29	-
<b>Total Income</b>		<b>1,823.14</b>	<b>784.33</b>
<b>EXPENSES</b>			
Cost of Material Consumed	18	1,280.77	672.60
Changes in Inventories of Finished Goods and Work in Progress	19	-36.01	-1.26
Employee benefits expense	20	81.60	29.37
Finance costs	21	38.82	31.27
Depreciation and amortization expense	2	8.42	1.09
Other expenses	22	156.33	10.22
<b>Total Expenses</b>		<b>1,529.93</b>	<b>743.29</b>
<b>Profit/(loss) before tax</b>		<b>293.21</b>	<b>41.04</b>
Tax expense:			
(1) Current tax		73.05	10.00
(2) Deferred tax		0.75	0.53
(3) Excess/(Short) provision of earlier years written off			
<b>Profit (Loss) for the period from continuing operations</b>		<b>219.41</b>	<b>30.51</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>219.41</b>	<b>30.51</b>
<b>Earnings per equity share (for continuing operation):</b>			
<b>Basic</b>		<b>111. 53</b>	<b>28.83</b>
<b>Diluted</b>		<b>111. 53</b>	<b>28.83</b>

Notes 1 to 35 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  
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**ALPHALOGIC INDUSTRIES LIMITED**  
**CIN: U01100PN2020PLC194296**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED**  
**31STMARCH 2023**



*(Figures in Lakhs)*

Particulars		31st March, 2023	31st March, 2022
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before tax	293.21	41.03
	Adjustments for:		-
	Depreciation & Amortisation expenses	8.42	1.09
	Interest Paid	38.82	31.27
	Interest Received	-21.29	
	<b>Operating profit before working capital changes</b>	<b>319.16</b>	<b>73.39</b>
	Adjustments for:		
	Inventories	-155.21	-59.94
	Trade Receivables	-158.37	-79.60
	Other Current Assets	-34.24	-29.21
	Trade Payables	-68.27	95.71
	Other Liabilities	44.03	35.54
	Provisions	-1.75	2.36
	<b>PREPAID EXPENSES</b>	<b>2.00</b>	
	<b>Cash generated from operations</b>	<b>-52.65</b>	<b>38.25</b>
	Direct Taxes paid (net of refunds)	-54.73	-8.31
	<b>Net cash from operating activities</b>	<b>-107.38</b>	<b>29.95</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Purchase of fixed assets including capital work-in-progress	-85.48	-28.61
	Loans and Advances	-15.53	-118.81
	Investments made during the year	-105.97	
	Interest Income	21.29	
	<b>Net cash from investing activities</b>	<b>-185.69</b>	<b>-147.42</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Issue of Equity Share Capital including Share Premium	128.72	36.67
	(Repayment) Proceeds from borrowings, net	202.59	112.49
	Interest paid	-38.82	-31.27
	<b>Net cash (used in) / provided by financing activities</b>	<b>292.49</b>	<b>117.89</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>-0.58</b>	<b>0.42</b>
	<b>Cash and Cash Equivalents, beginning of year</b>	<b>0.57</b>	<b>0.15</b>
	<b>Cash and Cash Equivalents, end of the year</b>	<b>-</b>	<b>0.57</b>
	<b>Details of Cash &amp; Cash Equivalents</b>	<b>31st March 2023</b>	<b>31st March 2022</b>
	<b>Cash and Bank Balances</b>	<b>-</b>	<b>0.57</b>
	<b>Total</b>	<b>-</b>	<b>0.00</b>

Notes 1 to 35 Form part of Financial Statements  
As per our report of even date

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

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DIN: 08290832

**MONTU BHAI GANDHI**  
DIRECTOR  
DIN: 07352079

Place: Pune  
Date: 12-05-2023  
UDIN: 23121287BGUTKU6246

## Company Overview

The company has been incorporated on September 22, 2020 under the Companies Act, 2013. Alphalogic Industries Limited is engaged in the business of Commerce, Trade & Distribution. It also offers Trade related services to its customers.

The company is a public limited company incorporated and domiciled in India having its registered office in Pune, Maharashtra, India.

## 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 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.

### 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 cost less depreciation and impairment, 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 Equipments is provided on straight line basis in accordance with Schedule II of Companies Act 2013.

### **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**

#### **Financial Assets**

##### **4.1. Initial recognition and measurement**

All financial assets and liabilities 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 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.

## **6. Finance costs**

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to Statement of Profit and Loss.

## **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. 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. Income Recognition**

Revenue from sale of goods is recognized 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 recognized 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 authorized 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.

Income from services rendered is recognized based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

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**

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.

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 excepted 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. Current tax assets and tax liabilities are off set 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.

## **11. Earnings Per Share**

### **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.

## **12. Valuation of Inventory**

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. 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, trading and other products are 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. 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.

#### **15. Cash & Cash Equivalents**

Cash and cash equivalents comprise cash and deposit with banks.

#### **16. Cash Flow Statement**

Cash flows are reported using the indirect method, 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

## ALPHALOGIC INDUSTRIES LIMITED

### Note 2: Property, Plant and Equipment and Capital Work in Progress Property, Plant and Equipment consist of the following -

Particulars	Building	Plant and Machinery	Office Equipments	Furniture	Computers	Total
<b>Gross Carrying Value (Deemed Cost)</b>						
<b>As at April 1, 2021</b>	-	-	-	-	0.71	<b>0.71</b>
Additions	6.00	21.95	-	-	0.66	<b>28.61</b>
Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>6.00</b>	<b>21.95</b>	-	-	<b>1.37</b>	<b>29.32</b>
<b>As at April 1, 2022</b>	<b>6.00</b>	<b>21.95</b>	-	-	<b>1.37</b>	<b>29.32</b>
Additions	18.68	12.76	4.09	7.08	2.66	45.27
Disposals	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>24.68</b>	<b>34.71</b>	<b>4.09</b>	<b>7.08</b>	<b>4.03</b>	<b>74.59</b>
<b>Accumulated Depreciation</b>						
<b>As at April 1, 2021</b>	-	-	-	-	0.09	<b>0.00</b>
Charge for the year	0.26	0.63	-	-	0.21	0.00
Depreciation on Disposals	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>0.26</b>	<b>0.63</b>	-	-	<b>0.30</b>	<b>1.18</b>
<b>As at April 1, 2022</b>	<b>0.26</b>	<b>0.63</b>	-	-	<b>0.30</b>	<b>1.18</b>
Charge for the year	2.58	4.79	0.24	0.22	0.59	8.43
Depreciation on Disposals	-	-	-	-	-	-
<b>As at March 31, 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>
<b>Net Carrying value</b>						
<b>As at March 31, 2023</b>	<b>21.83</b>	<b>29.29</b>	<b>3.85</b>	<b>6.86</b>	<b>3.14</b>	<b>64.97</b>
<b>As at March 31, 2022</b>	<b>5.74</b>	<b>21.32</b>	-	-	<b>1.07</b>	<b>28.14</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 3 (i): Loans & Advances

*(Figures In Lakhs)*

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Loans To Related Parties</b> Considered Good - Unsecured	-	-
2	<b>Other Loans</b> Considered Good - Unsecured	207.27	191.74
	<b>Total....</b>	<b>207.27</b>	<b>191.74</b>

### Note 3 (ii): Other Financial Assets

*(Figures In Lakhs)*

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Other Financial Assets</b> Deposits IDFC Bank - FD Account	2.34 103.63	- -
	<b>Total....</b>	<b>105.97</b>	<b>-</b>

### Note 4: Other Non-Current Asset

*(Figures In Lakhs)*

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Capital Advance	-	2.00
	<b>Total....</b>	<b>-</b>	<b>2.00</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 5: Inventories

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Raw Material	177.89	58.68
2	Finished Goods	4.79	1.26
3	Work in Progress	32.48	-
	<b>Total....</b>	<b>215.15</b>	<b>59.94</b>

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 6: Trade Receivables (Unsecured)

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Considered Good	239.17	80.80
	<b>Total....</b>	<b>239.17</b>	<b>80.80</b>

### Trade Receivables Ageing Schedule

(Figures In 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	
i.	Undisputed Trade Receivables - Considered Good						
	As at 31st March, 2023	229.21	9.96	-	-	-	<b>239.17</b>
	As at 31st March, 2022	80.80	-	-	-	-	<b>80.80</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 7: Cash and Cash Equivalents

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Balances with Bank</b> In Current Account	-	0.57
	<b>Total....</b>	-	<b>0.57</b>

### Note 8: Other Current Assets

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Balances with Government Authorities</b>		
	GST Credit Receivable	1.71	10.75
2	Advance to Supplier	35.37	-
3	Prepaid Expenses	7.56	-
4	Other Assets	0.34	
	<b>Total....</b>	<b>44.99</b>	<b>10.75</b>

### Note 9: Current Tax Liabilities (Net)

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Current Tax Assets</b>		
	Advance Tax and TDS	65.34	10.61
		<b>65.34</b>	<b>10.61</b>
2	<b>Current Tax Liabilities</b>		
	Income Tax Provision	85.78	12.74
	<b>Total....</b>	<b>20.45</b>	<b>2.13</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 10: Equity Share Capital

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Authorised Share Capital</b> 51,00,000 Equity Shares of Rs.10 each (Previous Year 2,00,000 Equity Shares of Rs.10 each)	510.00	20.00
2	<b>Issued, Subscribed and Paid-up Share Capital</b> 3,12,750 Equity shares of Rs.10 each (Previous Year 1,96,078 Equity Shares of Rs.10 each)	31.28	19.61
	<b>Total....</b>	<b>31.28</b>	<b>19.61</b>

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

(Figures In Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	1,96,078	19.61	1,00,000	10.00
Add: Issue of Equity Shares	-	-	-	-
Add: Right Issue of Equity Shares	1,16,672	11.67	96,078	9.61
Closing Balance	<b>3,12,750</b>	<b>31.28</b>	<b>1,96,078</b>	<b>19.61</b>



## ALPHALOGIC INDUSTRIES LIMITED

### (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. The Company declares and pays dividend in Indian Rupees.
- 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, 2023		As at March 31, 2022	
		No. of shares	% of holding	No. of shares	% of holding
1	Alphalogic Techsys Limited	2,16,672	69.28%	1,00,000	51.00%
2	Montubhai Gandhi	80,000	25.58%	80,000	40.80%
3	Krina Gandhi	16,078	5.14%	16,078	8.20%
<b>Total</b>		<b>3 12 750</b>	<b>100.00%</b>	<b>1 96 078</b>	<b>100.00%</b>

### (D) Disclosure of Shareholding of Promoters

Sr. No.	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	Alphalogic Techsys Limited	2,16,672	69.28%	1,00,000	51.00%

### (E) In the period of five years immediately preceding March 31, 2023

- i. During the year, the company has made an allotment of 1,16,672 equity shares of Rs.10 each amounting to Rs.11,66,720 by way of Rights Issue. The shares were issued at a premium of Rs.105 per share amounting to Rs.1,22,50,560.

## ALPHALOGIC INDUSTRIES LIMITED

### Note 11: STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 2023

(Figures In Lakhs)

<b>(B) Equity Share Capital</b>			
<b>Balance as at April 1, 2021</b>			10.00
Add: Changes in Share Capital			
i) Right issue of Equity Shares			9.61
<b>Balance as at March 31, 2022</b>			<b>19.61</b>
<b>Balance as at April 1, 2022</b>			<b>19.61</b>
Add: Changes in Share Capital			
i) Right issue of Equity Shares			11.67
<b>Balance as at March 31, 2023</b>			<b>31.28</b>
<b>(B) Other Equity</b>			
	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at April 1, 2021</b>	-	8.29	8.29
Profit for the year	-	30.51	30.51
Premium on Issue of Equity Shares	27.38	-	27.38
Utilisation for Share Issue Expenses	-0.32	-	-0.32
<b>Balance as at March 31, 2022</b>	<b>27.06</b>	<b>38.80</b>	<b>65.85</b>
<b>Balance as at April 1, 2022</b>	<b>27.06</b>	<b>38.80</b>	<b>65.85</b>
Profit for the year	-	219.41	219.41
Premium on Issue of Equity Shares	122.51	-	122.51
Utilisation for Share Issue Expenses	-5.46	-	-5.46
<b>Balance as at March 31, 2023</b>	<b>144.10</b>	<b>258.21</b>	<b>402.30</b>
<p><b>FOR PATKI &amp; SOMAN</b> Chartered Accountants Firm Reg. No.: 107830W</p> <p style="text-align: center;"><b>For and on behalf of the board of</b> <b>Alphalogic Industries Limited</b></p> <p><b>SHRIPAD S. KULKARNI</b> Partner Membership No.121287</p> <p><b>VEDANT GOEL</b> MANAGING DIRECTOR DIN: 08290832</p> <p><b>MONTU BHAI GANDHI</b> DIRECTOR DIN: 07352079</p> <p>Place: Pune Date: 12-05-2023 UDIN: 23121287BGUTKU6246</p>			

## ALPHALOGIC INDUSTRIES LIMITED

### Note 12: Deferred Tax Liability (Net)

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Deferred Tax Liability</b>		
	a) Depreciation	1.33	0.58
	<b>Total....</b>	<b>1.33</b>	<b>0.58</b>

### Note 13: Current Borrowings

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	<b>Loans Repayable on Demand</b>		
	From Banks - Secured	249.60	134.03
		<b>249.60</b>	<b>134.03</b>
2	<b>Loans from Related Parties</b>		
	Loans from directors - Unsecured	-	32.04
	Loans from other related parties - Unsecured	121.23	1.95
		<b>121.23</b>	<b>33.99</b>
3	<b>Other Loans</b>		
		-	0.22
		-	<b>0.22</b>
	<b>Total....</b>	<b>370.83</b>	<b>168.24</b>

- i. Loans from banks includes bank overdraft which is secured against fixed deposits in the personal name of directors in case of ANS bank and in case of IDFC companies fixed deposit is kept as security.
- ii. Rate of interest on bank overdraft is 9.5% p.a. - ANS Bank
- iii. Rate of interest on bank overdraft is 7.2% p.a. - IDFC Bank
- iv. Rate of interest on unsecured loan from directors is 9% p.a.

## ALPHALOGIC INDUSTRIES LIMITED

### Note 14: Trade Payables

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Outstanding dues of Micro and Small Enterprises		
2	Outstanding dues of Creditors other than Micro and Small Enterprises	27.89	96.16
	<b>Total....</b>	<b>27.89</b>	<b>96.16</b>

### Trade Payables Ageing Schedule

(Figures In Lakhs)

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	
i.	<b>Other Trade Payables - Undisputed</b>					
	As at 31st March, 2023	27.89	-	-	-	<b>27.89</b>
	As at 31st March, 2022	95.71	<b>0.45</b>	-	-	<b>96.16</b>

### Note 15: Other Current Liabilities

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Statutory Dues Payable	3.37	1.00
2	<b>Other Payables</b>		
	Salary Payable	6.25	8.92
3	Advance from Customers	52.46	8.35
4	Other Liabilities	0.22	-
	<b>Total....</b>	<b>62.30</b>	<b>18.27</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 16: Current Provisions

*(Figures In Lakhs)*

Particulars	31st March, 2023	31st March, 2022
Miscellaneous Provisions	1.35	3.10
<b>Total....</b>	<b>1.35</b>	<b>3.10</b>

### Note 17: Revenue from Operations

*(Figures In Lakhs)*

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Sale of Products	1,801.85	741.88
2	Sale of Services	-	42.45
	<b>Total....</b>	<b>1,801.85</b>	<b>784.33</b>

### Note 18: Cost of Material Consumed

*(Figures In Lakhs)*

Sr. No	Particulars	31st March, 2023	31st March, 2022
	<b>Inventory at the beginning of the year</b>	58.68	-
	Add: Purchases	1,399.97	731.28
	<b>Less: Inventory at the end of the year</b>	177.88	58.68
	<b>Total....</b>	<b>1,280.77</b>	<b>672.60</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 19: Changes in Inventory

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
<b>1</b>	<b>Finished Goods</b>		
	Opening Inventory	1.26	-
	Closing Inventory	4.79	1.26
<b>2</b>	<b>Work in Progress</b>		
	Opening Inventory	-	-
	Closing Inventory	32.48	-
	<b>Change in Inventory</b>	<b>(36.01)</b>	<b>(1.26)</b>
	<b>Total....</b>	<b>(36.01)</b>	<b>(1.26)</b>

### Note 20: Employee Benefit Expenses

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Salaries and Bonus	60.13	23.01
2	Director's Remuneration	18.00	6.25
3	Staff Welfare Expenses	3.47	0.11
	<b>Total....</b>	<b>81.60</b>	<b>29.37</b>

### Note 21: Finance Cost

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Interest Expense	31.78	28.45
2	Bank Charges	0.01	0.00
3	Other Financing Charges	7.03	2.82
	<b>Total....</b>	<b>38.82</b>	<b>31.27</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Note 22: Other Expenses

(Figures In Lakhs)

Sr. No	Particulars	31st March, 2023	31st March, 2022
1	Installation Charges	38.64	3.56
2	Job work	40.60	3.25
3	Advertising and Marketing	32.73	1.08
4	Audit Fees	1.50	0.80
5	Rent Expense	9.62	0.71
6	Other Expenses	33.24	0.84
	<b>Total....</b>	<b>156.33</b>	<b>10.22</b>

Other Expenses include Electricity Expenses, Fuel and Water, Telephone Expenses, Internet Expenses, Transport with GST etc.

### 23. Segment Reporting

The whole business of the Company is treated as a single segment.

### 24. Payment to Auditors

Particulars	FY 2022-23	FY 2021-22
Audit Fees	1,50,000	80,000
<b>Total</b>	<b>1,50,000</b>	<b>80,000</b>

25. Tax provision is governed by using tax laws, rules, notifications, circulars, instructions, etc that are enacted as on the balance sheet date.-

### 26. 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:

## ALPHALOGIC INDUSTRIES LIMITED

- i. Actual or expected significant adverse changes in business,
- ii. Actual or expected significant changes in the operating results of the counterparty,
- iii. Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv. Significant increase in credit risk on other financial instruments of the same counterparty,
- v. Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit 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.



## ALPHALOGIC INDUSTRIES LIMITED

### 27. Income Tax Rate Reconciliation

Particulars	FY 2022-23	FY 2021-22
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
<b>Profit before tax</b>	<b>2,93,19,564</b>	<b>41,02,590</b>
Current tax expenses on Profit before tax expenses at the enacted income tax rate	73,79,148	10,32,540
<b>Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income</b>		
Temporary differences-Depreciation	74,884	(53,139)
Others	36.08	20,600
<b>Total income tax expense/(credit)</b>	<b>73,04,300</b>	<b>10,00,000</b>

### 28. Fair Value Measurement - annexure enclose

### 29. 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.

Particulars	For F.Y. 2022-23	For F.Y. 2021-22
Profit for the year attributable to shareholders of the company	2,19,40,380	30,49,450
Weighted average number of equity shares	1,96,717	1,05,791
Basic and diluted earnings per share	111.53	28.83
Face value per equity share	10	10

**30.** The company has not received any intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based on information available with the Company outstanding to small-scale industrial undertakings are Rs. Nil (previous year Nil). There are no micro, medium enterprises to whom company owes dues, which are outstanding more than 45 days during the year and also as at 31<sup>st</sup> March,2023. 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 identifies on the basis of information available with the company.

## ALPHALOGIC INDUSTRIES LIMITED

### 31. Related Party Disclosures

#### List of Related Parties

#### i. Key Managerial Personnel

- Mr. Vedant Goel, Managing Director
- Ms. Neha Anshu Goel, Executive Director
- Mr. Subhash Tarachand Goel, Executive Director
- Mr. Anshu Goel, Non-Executive Director
- Mr. Dhananjay Goel, Non-Executive Director
- Mrs. Sushiladevi Subhash Goel, Non-Executive Director
- Mr. Montubhai Gandhi, Director
- Mrs. Krina Gandhi, Director
- Mrs. Vandana Sanjay Goel, Director

#### ii. Relative of Director

- Mrs. Angrejobai Goel

#### iii. Entities over which Key Managerial Personnel or their relatives are able to exercise significant influence.

- Holding Company: Alphalogic Techsys Limited
- Shree Krishna Engi Corp
- Neo Mega Steel LLP

## ALPHALOGIC INDUSTRIES LIMITED

### A. Related Party Transactions

Sr. No.	Nature of Transaction	F.Y. 2022-23	F.Y. 2021-22
<b>1</b>	<b>Managerial Remuneration</b>		
	- Ms. Neha Anshu Goel	-	4,50,400
	- Mr. Vedant Goel	3,00,000	6,50,000
	- Mr. Montubhai Gandhi	8,40,000	70,000
	- Mrs. Krina Gandhi	6,60,000	55,000
	<b>Total</b>	<b>18,00,000</b>	<b>12,25,400</b>
<b>2</b>	<b>Income</b>		
	<b>Interest on Loan to Related Parties</b>		
	- NeoMega Steel LLP	-	11,57,920
	<b>Total</b>		<b>11,57,920</b>
<b>3</b>	<b>Expenses</b>		
	<b>Interest on Loan from Related Parties</b>		
	- Mr. Anshu Goel	-	33,230
	- Mr. Dhananjay Goel	-	-
	- Mrs. Neha Anshu Goel	-	98,567
	- Mr. Vedant Goel	-	1,46,874
	- Mr. Subhash Goel	1,43,908	37,500
	- Mrs. Sushiladevi Goel	28,975	9,665
	- Alphalogic Techsys Limited	14,92,400	1,95,030
	<b>Total</b>	<b>16,65,283</b>	<b>5,20,866</b>
	<b>Rent Expense</b>		
	- Mrs. Angrejobai Goel	-	36,000
	<b>Total</b>		<b>36,000</b>
	<b>Deputation Expenses</b>		
	- Alphalogic Techsys Limited	15,23,403.00	-
	<b>Total</b>	<b>15,23,403.00</b>	
	<b>Finance Charges</b>		
	- Alphalogic Techsys Limited	7,02,503.50	-
	<b>Total</b>	<b>7,02,503.50</b>	
<b>4</b>	<b>Purchases</b>		
	- Neo Mega Steel LLP	6,91,37,243.75	1,35,14,883
	- Shree Krishna Engi Corp	3,23,552.50	1,36,78,628
	- Alphalogic Techsys Limited (Purchases)	1,68,000.00	-
	<b>Total</b>	<b>6,96,28,796.25</b>	<b>2,71,93,511</b>
<b>5</b>	<b>Sales</b>		
	- Shree Krishna Engi Corp	-	24,13,521
	- Neo Mega Steel LLP	1,94,18,500.02	
	<b>Total</b>	<b>1,94,18,500.02</b>	<b>24,13,521</b>

## ALPHALOGIC INDUSTRIES LIMITED

<b>6</b>	<b>Maximum Outstanding Balances during the year of Loan from related parties</b>		
	- Mr. Anshu Goel	29,907	17,72,500
	- Mr. Subhash Goel	1,14,33,750	24,33,750
	- Ms. Neha Anshu Goel	99,110	30,35,400
	- Mr. Vedant Goel	1,32,186	43,60,800
	- Mrs. Sushiladevi Goel	5,08,698	9,00,000
	- Mr. Dhananjay Goel	-	20,32,100
	- Alphalogic Techsys Limited	2,68,30,000	7,07,15,000
	<b>Total</b>	<b>3,90,33,651</b>	<b>8,52,49,550</b>
<b>7</b>	<b>Net Balances Receivable/(Payable) from related parties</b>		
	- Mr. Anshu Goel	-	(29,907)
	- Mr. Dhananjay Goel	-	-
	- Mrs. Neha Goel	-	(99,110)
	- Mr. Vedant Goel	-	(1,32,186)
	- Neo Mega Steel LLP	17,48,684	(70,34,990)
	- Mr. Subhash Goel	-	(24,33,750)
	- Mrs. Sushiladevi Goel	-	(5,08,698)
	- Shree Krishna Engi Corp	-	9,98,825
	- Alphalogic Techsys Limited	(1,21,23,160)	(1,95,030)
	<b>Total</b>	<b>(1,03,74,476)</b>	<b>(94,34,846)</b>

### 32. Ratio Analysis – Refer Annexure

### 33. 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.

## ALPHALOGIC INDUSTRIES LIMITED

- 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.
- xi. Tangible Capital WIP Ageing Schedule:

CWIP/IAUD	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	40,21,000				40,21,000
Projects temporarily suspended					

### 34. Contingent Liabilities

The company has not been registered under PF and ESIC Acts. The liability arising out of the same 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.

35. Previous year's figures have been regrouped, rearranged, reworked & reclassified wherever necessary.

**For PATKI & SOMAN**  
Chartered Accountants  
F.R.No. 107830W

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

**SHRIPAD S KULKARNI**  
Partner  
Membership No.121287  
Place: Pune  
Date: 12-05-2023  
UDIN:23121287BGUTKU6246

**VEDANT GOEL**  
Managing Director  
DIN: 08290832

**MONTUBHAI GANDHI**  
Director  
DIN: 07352079

## ALPHALOGIC INDUSTRIES LIMITED

### Note 28 - 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 significance effect on the recorded fair value that are not based on observable market data.

(Figures in Lakhs)

Financial Asset & Liabilities as at 31st March,2023	Non-Current	Current	Total	Routed through P&L			Carried at amortized Cost			Grand Total
				Level 1	Level 3	Total	level 1	level 3	Total	
<b>Financial Assets</b>										
Loans and Advances Financial Asset	207.27	-	207.27	-	-	-	-	207.27	207.27	207.27
Other	105.97	-	105.97	-	-	-	-	105.97	105.97	105.97
Trade Receivable	-	239.17	239.17	-	-	-	-	239.17	239.17	239.17
Cash & Cash Equivalent	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
			-			-			-	-
	<b>313.24</b>	<b>239.17</b>	<b>552.41</b>	-	-	-	-	<b>552.41</b>	<b>552.41</b>	<b>552.41</b>
<b>Financial Liabilities</b>										
Borrowings	-	370.83	370.83	-	-	-	-	370.83	370.83	370.83
Trade Payable	-	27.89	27.89	-	-	-	-	27.89	27.89	27.89
			-			-			-	-
	<b>-</b>	<b>398.73</b>	<b>398.73</b>	-	-	-	-	<b>398.73</b>	<b>398.73</b>	<b>398.73</b>

**ALPHALOGIC INDUSTRIES LIMITED**
*(Figures in Lakhs)*
**Fair Value Measurement**

Financial Asset & Liabilities as at 31st March,2022	Non-Current	Current	Total	Routed through P&L			Carried at amortized Cost			Grand Total
				Level 1	Level 3	Total	level 1	level 3	Total	
<b>Financial Assets</b>										
Loans and Advances	191.74	-	191.74	-	-	-	-	191.74	191.74	191.74
Financial Asset Other	-	-	-	-	-	-	-	-	-	-
Trade Receivable	-	80.80	80.80	-	-	-	-	80.80	80.80	80.80
Cash & Cash Equivalent	-	0.57	0.57	-	-	-	-	0.57	0.57	0.57
Loans	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	<b>191.74</b>	<b>81.37</b>	<b>273.12</b>	-	-	-	-	<b>273.12</b>	<b>273.12</b>	<b>273.12</b>
<b>Financial Liabilities</b>										
Borrowings	-	168.24	168.24	-	-	-	-	168.24	168.24	168.24
Trade Payable	-	96.16	96.16	-	-	-	-	96.16	96.16	96.16
Other Financial Liability	-	-	-	-	-	-	-	-	-	-
	-	<b>264.40</b>	<b>264.40</b>	-	-	-	-	<b>264.40</b>	<b>264.40</b>	<b>264.40</b>

## ALPHALOGIC INDUSTRIES LIMITED

### Annexure: Ratio Analysis

Sr no	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	Variance %	Reason for Variance
1	Current ratio	Current Assets	Current liabilities	1.03	0.53	94.35	Increase in borrowings
	Debt-Equity ratio	Total debt	Shareholders' Equity	0.855	1.97	-56.56	Increase in Capital
3	Debt service coverage ratio	Earnings available for debt service	debt service	NA	NA	NA	NA
4	d) Return on equity ratio	(Net profit after taxes - Preference dividend if any)	Average equity shareholders	0.85	0.59	43.82	Change in Equity
5	e) Inventory turnover ratio	COGS /Sales	Average Inventory	9.05	22.40	-59.60	Increase in Sales and Increase in Inventory levels
6	f) Trade receivables turnover ratio	Net credit sales	Average Accounts receivables	11.26	43.94	-74.37	Reduction in outstanding trade receivables
7	g) Trade Payables turnover ratio	Net credit Purchases	Average Accounts Payables	25.09	29.19	-14.05	N/A
8	h) Net capital turnover ratio	Net Sales	Working Capital	109.32	-13.48	-911.24	Increase in working capital limits
9	i) Net profit ratio	Net Profit (PAT)	Net Sales	0.12	0.02	619.49	Increase in Sales
10	j) Return on capital employed	EBIT	Capital Employed	0.75	0.29	160.96	Increase in net profit
11	k) Return on investment	Return on investment	Average Investment	0.41	NA	NA	NA



# 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 of 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.**

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