

To,
The Manager,
BSE SME Platform
Corporate Relationship Department
25th Floor, P.J. Towers,
Dalal Street, Mumbai- 400001

BSE Scrip Code: 543453

Subject: Annual Report of Company for the Financial Year ended March 31, 2022

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report of 2nd Annual General meeting of Company scheduled on Saturday, 24th September, 2022 at 11:00 AM at the Registered office of Company situated at S NO: 12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane- 421311.

Kindly take the same on your records and oblige.

Thanks & Regards

For on behalf of Board of Directors

For Alkosign Limited

SAMIR
NARENDRA
SHAH

Digitally signed by
SAMIR NARENDRA
SHAH
Date: 2022.08.30
13:59:24 +05'30'

Samir Narendra Shah
Managing Director
DIN: 03572442

Date: 30th August, 2022

ANNUAL REPORT
OF
ALKOSIGN LIMITED
FOR FINANCIAL YEAR
2021-22

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CORPORATE INFORMATION

Board of Directors

| Name | Designation |
|-----------------------------|-------------------------------------|
| Mr. Samir Narendra Shah | Chairman cum Managing Director |
| Mr. Akshay Narendra Shah | Executive Director |
| Mr. Shrenik Kamlesh Shah | Non-Executive Director |
| Ms. Zeenal Shrenik Shah | Non-Executive Director |
| Mr. Parshva Vinaykant Doshi | Non- Executive Independent Director |
| Mr. Yogesh Ramgopal Gupta | Non- Executive Independent Director |
| Mr. Seema Ashim Jhaveri | Non- Executive Independent Director |
| Ms. Priya Navin Kapoor | Non- Executive Independent Director |

COMPLIANCE OFFICE & COMPANY SECRETARY

Ms. Poorvi Gattani (upto 14th June, 2022)

Ms. Karishma Laddha (w.e.f. 27th August, 2022)

SECRETARIAL AUDITOR

M/s. Ramraj Thakur & Associates
Company Secretaries

NEW STATUTORY AUDITORS

M/s K.S. Shah & Co.,
Chartered Accountants

INTERNAL AUDITORS

M/s. L G Da's & Co.
Chartered Accountants

STATUTORY AUDITORS

M/s A.Y. & Co.
Chartered Accountants

BANKER OF COMPANY:

1. MODEL BANK CO-OP. BANK LTD
2. UNION BANK OF INDIA
3. HDFC BANK

REGISTERED OFFICE:

S NO: 12A, MIDC, NR Mother Dairy,
Saravli Bhiwandi Thane- 421311

Email: investor@alkosign.com

Web: www.alkosign.com

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D - 153A, 1st Floor, Okhla Industrial Area Phase - I,
New Delhi – 110020

Tel No.: 91 - 11 - 40450193 - 197

Email: compliances@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Alok Gautam

SEBI Registration No.: INE00003241

Equity Shares ISIN code - INE0KAF01018

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ALKOSIGN LIMITED WILL BE HELD ON SATURDAY, 24TH DAY OF SEPTEMBER, 2022 AT REGISTERED OFFICE OF THE COMPANY AT S NO:12A, MIDC, NR MOTHER DAIRY, SARAVLI BHIWANDI THANE MH 421311 AT 11:00 AM

Ordinary Business:

1. Adoption of Annual Accounts:

Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mr. Shrenik Kamlesh Shah (DIN: 03572426), the retiring director:

To appoint a director in place of Mr. Shrenik Kamlesh Shah (DIN: 03572426) who retires by rotation and being eligible, offers herself for re-appointment.

3. Appointment of Statutory Auditor of Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 25th June, 2022, the approval of the members be and is hereby accorded for appointment of M/s. K.S. Shah & Co., Chartered Accountants (Firm Registration No. 109644W) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2022-23 to 2026-27 viz. from the conclusion of this 2nd AGM of Company till the conclusion of its 7th AGM, to be held in the year 2027 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.”

Special Business:

4. Appointment of Akshay Narendra Shah (DIN: 03572358) as Whole-Time Director of Company:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 152, 196, 197 and 203 of the Companies Act, 2013 and Schedule V thereto and other applicable acts, rules and regulations, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to approval(s) / permission(s) of authorities and / or agency(ies) etc. as may be necessary in this regard and as per the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors

vide resolutions dated 27th August, 2022, the approval of the Members be and is hereby accorded for appointment of Mr. Akshay Narendra Shah (DIN: 03572358) as Whole-Time Director of the Company, for a period of five years w.e.f. 27th August, 2022, who will be liable to retire by rotation and on the below mentioned terms and conditions including the remuneration;

Term: For a period of five years from 27th August, 2022 to 26th August, 2027 and shall be liable to retire by rotation.

Position: Whole- Time Director

Remuneration: Rs. 50,000/- per month (Rupees Fifty Thousand only)

RESOLVED FURTHER THAT, in the event of absence or inadequacy of net profit in any Financial Year, the remuneration payable to Mr. Akshay Narendra Shah (DIN: 03572358) shall be governed by Section II of Part II of Schedule V to the Act or any statutory modification(s) or re-enactment(s) thereof and the amount so computed shall be treated as the Minimum Remuneration payable to him for such Financial Year in any case, whatsoever;

RESOLVED FURTHER THAT, any Directors and Company Secretary of the Company be and is hereby severally authorized to do such acts, deeds and things, as may be necessary for compliance with the applicable laws and to file the aforesaid resolution with the Registrar of Companies and sign and issue a certified copy of the aforesaid resolution, whenever necessary.”

5. Approval for Related Party Transactions with M/s Senate Office System (Proprietorship Firm):

To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution.

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions *if any*, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) **with M/s Senate Office System (Proprietorship Firm)**, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for sale of all manufacturing products of Company i.e. Boards and benches etc. on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only) for the financial year 2022-23, 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, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**By Order of the Board of Directors
For Alkosign Limited**

**Sd/-
Samir Narendra Shah
MANAGING DIRECTOR
DIN: 03572442**

Place: Saravli Bhiwandi

Date: 27th August, 2022

REGISTERED OFFICE:

S NO: 12A, MIDC, NR Mother Dairy,
Saravli Bhiwandi Thane- 421311

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERALMEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shallnot act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencementof the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higherin the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Act, in respect of the Special Business mentioned in Item No. 4 to Item No. 5 of the accompanying Notice is annexed hereto.
5. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the 2nd Annual General Meeting is annexed to this Notice.

6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2021-22 and Notice of the 2nd Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at Plot NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311 of the Company between 11.00 a.m and 01.00 p.m on all working days up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, Skyline Services Private Limited the Registrar and Share Transfer Agents of the Company situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India, for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) Any other queries with respect to shares held by them.
8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 9. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 10. The Register of Members and the Transfer Books of the Company will remain closed from 18th September, 2022 to 24th September, 2022, both days inclusive.
 11. The Board of Director vide resolution dated 27th August, 2022 has appointed M/s Ramraj Thakur & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.

12. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.
13. The remote e-voting shall commence on Wednesday, September 21, 2022 at 09:00 a.m. (IST) and shall end on Friday, September 23, 2022 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Saturday, 17th September, 2022 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
14. The Annual Report for the financial year 2021-22 and Notice of the 2nd Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. <https://alkosign.com/> and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer /RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned in this Notice under "Access to NSDL e-Voting System".

17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 21, 2022 at 09:00 A.M. and ends on Friday, September 23, 2022 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. September 17, 2022, 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 September 17, 2022.

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
- B) 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. | <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with |

| | |
|--|---|
| | <p>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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p style="text-align: center; color: #0070C0;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <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</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User 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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting 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 in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password 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 will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) 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'.
 - (ii) 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.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on 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 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 in active 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.

General Guidelines for shareholders

1. Institutional shareholders (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 ramrajthakurassociates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. 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 to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Mr. Anubhav Saxena) at 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 e mail 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 (investor@alkosign.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 (investor@alkosign.com). If you are an Individual shareholders 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 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.

**By Order of the Board of Directors
For Alkosign Limited**

Samir Narendra Shah
Managing Director
DIN: 03572442

Place: Saravli Bhiwandi
Date: 27th August, 2022

EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM.

ITEM No. 4 -

Mr. Akshay Shah is executive director of the Company since 01st October, 2020 and looking day to day work of Company. The Nomination and Remuneration Committee (NRC Committee) in its meeting held on 27th August, 2022 has recommended to Board to appoint Mr. Akshay Shah as Whole Time Director of the Company. Accordingly, based on the recommendation of NRC Committee, the Board of Directors vide its resolution dated 27th August, 2022, has appointed Mr. Akshay Shah as Whole-time Director of the Company, who will be liable to retire by rotation, for a period of five years with effect from 27th August, 2022 up to 26th August, 2027 subject to the approval of members in the ensuing General Meeting of Company.

Further remuneration to be paid to Mr. Akshay Shah as may be fixed by the Board of Directors from time to time shall not exceed the overall ceiling on remuneration approved by the members in General Meeting pursuant to the limits set out in Section 197 and other applicable provisions of the Act, and subject to such other approvals as may be necessary and applicable. Your directors have recommended payment of remuneration which will not exceed Rs. 50,000/- (Rupees Fifty Thousand only) per month on such terms and conditions including remuneration as approved by the shareholders of Company.

The details of Mr. Akshay Shah (DIN: 03572358), as per requirements of Secretarial Standards ('SS-2') and Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in 'Annexure - A'.

Except Mr. Akshay Shah and his relative, none of the other Directors and KMP and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution stated in Item Nos. 4 of the Notice.

The Board of Directors recommends the passing of Ordinary Resolutions as stated in Item No. 4 of the accompanying Notice for the approval of the members.

ITEM No. 5 -

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 27, 2022, the Board of Directors in their meeting held on May 27, 2022 had approved the Related Party Transaction for sale of all manufacturing products of Company i.e. Boards and benches etc. with **M/s Senate Office System (Proprietorship Firm)** of value not exceeding of Rs. 10,00,00,000/- (Rupees Ten Crores Only) for a period of current financial years i.e. 2022-23.

Accordingly, transaction(s) to be entered into with M/s Senate Office System (Proprietorship Firm) comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed there under read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, approval of the shareholders is being sought for the said Related

Party Transaction(s) proposed to be entered into by your Company with M/s Senate Office System (Proprietorship Firm) for a period of current financial years i.e. 2022-23.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Senate Office System (Proprietorship Firm) are as follows:

| Sr. No. | Particulars | Remarks |
|----------------|---|---|
| 1 | Name of the Related Party | M/s Senate Office System (Proprietorship Firm) |
| 2 | Name of the Director or KMP who is related | Proprietor Mr. Akshay Shah is Executive Director of Company. |
| 3 | Duration of the Contract or Arrangement including the value, if any | For Financial Year 2022-23 |
| 4 | Nature of relationship; | Mr. Akshay Shah is brother of Mr. Samir Shah, Managing Director of Company. |
| 5 | Nature, material terms, monetary value and particulars of the contract or arrangement | Sale of all manufacturing products of Company i.e. Boards and benches etc. to Senate Office System for monetary value of aggregate transaction of this arrangement is expected up to Rs. 10,00,00,000/- for the financial year 2022-23. |
| 6 | Any other information relevant or important for the members to take a decision on the proposed resolution | NIL |
| 7 | Any Advance paid or received for the Contract or Arrangement, if any | NIL |

Except Mr. Akshay Shah and his relative, none of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Directors recommend the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice, for Members' approval.

**By Order of the Board of Directors
For Alkosign Limited**

**Sd/-
Samir Narendra Shah
Managing Director
DIN: 03572442
Place: Saravli Bhiwandi
Date: 27th August, 2022**

Annexure - A

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 2nd Annual General Meeting of Company:

| | |
|---|--|
| Name of the Director | Mr. Akshay Narendra Shah |
| Director Identification Number | 03572358 |
| Date of Birth | 17 th January, 1978 |
| Date of Appointment | 22 nd December, 2021 |
| Age | 44 Years |
| Terms and Conditions of appointment | Mr. Akshay Shah appointed in the Shareholders meeting held on 22 nd December, 2021 on Remuneration of Rs. 50,000/- per month and perquisites as per Company norms. |
| Details of remuneration sought to be paid during F.Y. 2022-23 | Rs. 50,000/- Per Month |
| Details of remuneration drawn during the F.Y. 2021-22 | Rs. 50,000/- Per Month |
| Qualifications | Bachelors of Commerce |
| Brief Resume of the Director | Akshay Narendra Shah, aged around 44 years is Executive Director of our Company. He was originally appointed as Additional director on October 01, 2020 and redesignated as Executive Director on December 22, 2021. He has completed Bachelors of Commerce from University of Mumbai. He possesses more than 21 years of experience in the distribution industry. He is responsible for procurement and marketing operations of our Company |
| Expertise in specific functional areas | Procurement and marketing operations. |
| Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which hhe has resigned in the past three years) | None |
| Chairperson/Member of Committee(s) of Board of Directors of the Company | None |
| Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]; | 2,13,499 Equity Shares representing 3.95% of total Paid-up Capital of Company. |
| Shareholding in the Company (Equity) | 8,29,600 Equity Shares representing 15.24% of total Paid-up Capital of Company. |
| Disclosure of relationships between directors inter-se; | The Managing Director of Company Mr. Samir Narendra Shah is Brother of Akshay Narendra Shah. |
| The number of Meetings of the Board attended during the year | Board Meeting held – 13 Board Meeting Attended - 13 |

Annexure -B

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking Re-appointment in the 2nd Annual General Meeting of Company:

| | |
|---|--|
| Name of the Director | Mr. Shrenik Kamlesh Shah |
| Director Identification Number | 03572426 |
| Date of Birth | September 05, 1979 |
| Age | 43 Years |
| Date of First Appointment as Non-Executive Director | March 20, 2020 |
| Qualification | Bachelors of Commerce. |
| Terms and Conditions of appointment | He has been appointed as Non-Executive Director of Company. |
| Details of sitting fees sought to be paid during F.Y. 2022-23 | Rs. 50,000 per annum |
| Details of sitting drawn during the F.Y. 2021-22 | Rs. 50,000 per annum |
| Brief Resume of the Director | Shrenik Kamlesh Shah , aged 42 years is Non-Executive Director. He has been on the Board of Directors of Company since incorporation. He has completed Bachelors of Commerce from the University of Mumbai. He possesses more than 20 years of experience in the distribution industry. He leads and monitors the human resource department of our Company. |
| Experience and expertise in Specific functional Area | He possesses more than 20 years of experience in the distribution industry. He leads and monitors the human resource department of our Company |
| Other listed companies in which he holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years) | None |
| Chairperson/Member of Committee(s) of Board of Directors of the Company | None |
| Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]; | 2,13,499 Equity Shares representing 3.95% of total Paid-up capital of Company. |
| Shareholding in the Company (Equity) | 1,21,999 Equity Shares representing 2.24% of total Paid-up capital of Company. |
| Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company | None |
| The number of Meetings of the Board attended during the year | Board Meeting held – 13 Board Meeting Attended - 13 |

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 2nd Annual General Meeting of Company:

A) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 3 (Three) Lakhs per annum to the Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2022-23 to 2026-27. Further the Company has proposed appointment of new Statutory Auditor in place of current Auditor for simplify the Audit process of Company as new Auditor is already looking the other financial & accounts assignment of Company and also no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to financial year 2021-22 as the new Auditor will look all accounts & Finance work including Statutory Audit, Tax Audit and ancillary activities for the same.

B) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The proposed Statutory Auditor M/s K.S. Shah & Co., Chartered Accountants (Firm Registration No. 109644W) is established in 1978 and has expertise in providing Assurance Services & Tax Advisory Services. They also provide Management consultancy & project financing services to wide range of clients. Further, he is not directly and indirectly related to promoters or directors of the Company.

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U74999MH2020PLC339065
Name of the Company: ALKOSIGN LIMITED
Registered Office: S NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311
E-mail Id:
Folio No./Client Id:
DP. Id:

I/We, being the Member(s) of.....shares of the above-named Company, hereby appoint

1. Name:.....

Address:

E-mail Id:

Signature, or failing him

2. Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 2nd Annual General Meeting of the Company, to be held on Saturday, September 24, 2022 at S NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311 at 11:00 AM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To approve the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. Re-Appointment of Mr. **Shrenik Kamlesh Shah** (DIN: 03572426) as Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment:
3. Appointment of Statutory Auditor of Company
4. Appointment of **Mr. Akshay Narendra Shah** (DIN: 03572358) as Whole-Time Director of Company:
5. Approval for Related Party Transactions with M/s Senate Office System (Proprietorship Firm):

Signed this day of 2022

Signature of shareholder

Signature of Proxy holders(s)

Affix
Revenue
Stamp

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) This is optional please put a tick mark (☑) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

Notes for Proxy Form

1. The Proxy, to be effective should be deposited at the Registered Office of the Company not less than **FORTY- EIGHT HOURS** before the commencement of the Meeting. Proxies may be accepted at a shorter period, being not less than twenty-four hours before the commencement of the Meeting, if the Articles so provide.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. This form of proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in personal voting at the Meeting.
6. **This is optional. Please put a tick mark (✓) in the appropriate column against the

Resolutions indicated in the Box. If a member leaves the 'For' or 'Against' column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular Resolution, he/she should write "Abstain" across the boxes against the Resolution.

7. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns 'For' or 'Against' as appropriate.
8. An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
9. An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
10. The Proxy-holder should prove his identity at the time of attending the meeting.
11. An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
12. A proxy form which does not state the name of the Proxy should not be considered valid.
13. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
14. If a company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
15. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
16. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
17. A Proxy is valid until written notice of revocation has been received by the company

before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

18. Requisitions, if any, for inspection of Proxies should be received in writing from a Member at least three days before the commencement of the Meeting.
19. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCESLIP

To be surrendered at the time of entry

Folio No./Client ID:.....

No. of Shares:

Name of Member/Proxy :.....

I hereby record my presence at the 2nd Annual General Meeting of the Company on Saturday, September 24, 2022, at NO: 12A, MIDC, NR Mother Dairy Saravli, Bhiwandi, Thane 421 311 at 11:00 AM.

Member's/Proxy's
Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 2nd Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.

DIRECTOR'S REPORT

To,
The Members,
ALKOSIGN LIMITED

Your directors have pleasure in submitting their 2nd Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE:

The Financial performance of the Company during the year was as under:

(Amount In Lakhs.)

| PARTICULARS | Standalone Financials | |
|---|-----------------------|----------------|
| | 2021-22 | 2020-21 |
| Income from operations | 1016.02 | 1324.3 |
| Other Income | 5.86 | 3.46 |
| Total revenue | 1021.88 | 1327.76 |
| Total Expenses | 1179.08 | 1236.06 |
| Prior Period Adjustment | - | - |
| Profit before tax | -157.20 | 91.70 |
| Current Tax | - | 24.37 |
| Prior Period Tax Charge | - | - |
| Deferred Tax Charge | -19.57 | 0.97 |
| Profit from Continuing Operations after Tax (PAT) | -137.93 | 66.35 |

2. BUSINESS OPERATION:

During the year under the review, the Company has Decrease its turnover Due to Covid-19 Pandemic and however marked net loss due to financial performance. Your directors are expecting robust growth in near future.

The Gross income from operations of your Company is Rs. 1021.88 Lakhs as against Rs. 1327.76 Lakhs in the previous year. The net profit/(loss) after tax for the year under review is Rs. (137.93) Lakhs as against profit of Rs. 66.35 Lakhs in the previous year.

3. DIVIDEND

The Board of Directors' do not recommend any dividend for the year under review due to net loss of Company, however Directors ensure for better performance and good result in the near future of the Company.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There is no change in its nature of business of Company during the year under review.

5. LISTING OF SHARES THROUGH IPO ON BSE LTD:

The Company has listed its equity shares on SME Plat form of BSE LTD w.e.f. **February 1, 2022**

6. AMOUNT TRANSFERRED TO RESERVES

The Company has not transferred its profits into Reserves & Surplus Account during the year under review.

7. ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is <https://alkosign.com/inventors-pdf/Annual%20Return%2021-22%20updated%20file.pdf>

8. NUMBER OF BOARD MEETINGS/ COMMITTEE/SHAREHOLDERS MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2022, the Board met 13 times. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 (the "Act"). Required quorum was present throughout each meeting as per the requirement of the said Act, the details of Board meetings are given below;

Details of Board Meeting during F.Y. 2021-22

| Sr. No. | Date of Board Meeting | Samir Shah | Akshay Shah | Shrenik Shah | Zeenal Shah | Parshava Doshi | Yogesh Gupta | Seema Javeri | Priya Kappor |
|---------|-----------------------|------------|-------------|--------------|-------------|----------------|--------------|--------------|--------------|
| | | MD | ED | NED | NED | ID | ID | ID | ID |
| 1 | 20-04-2021 | YES | YES | YES | YES | NA | NA | NA | NA |
| 2 | 25-06-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 3 | 30-06-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 4 | 24-07-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 5 | 11-08-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 6 | 01-10-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 7 | 25-10-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 8 | 04-11-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 9 | 11-11-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 10 | 21-12-2021 | YES | YES | YES | NO | NA | NA | NA | NA |
| 11 | 22-12-2021 | YES | YES | YES | YES | NA | NA | NA | NA |
| 12 | 12-01-2022 | YES | YES | YES | NO | YES | YES | YES | YES |
| 13 | 27-01-2022 | YES | YES | YES | NO | YES | YES | YES | YES |

I. AUDIT COMMITTEE

The audit committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

1. Priya Navin Kapoor, Non-Executive, Independent Director (Chairman);
2. Parshva Vinay Kant Doshi, Non-Executive, Independent Director (Member);
3. Seema Ashim Jhaveri, Non-Executive, Independent Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

1. Changes, if any, in accounting policies and practices and reasons for the same.
 2. Major accounting entries involving estimates based on the exercise of judgment by management.
 3. Significant adjustments made in the financial statements arising out of audit findings.
 4. Compliance with listing and other legal requirements relating to financial statements.
 5. Disclosure of any related party transactions.
 6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the Company with related parties.
 - Scrutiny of inter-corporate loans and investments.

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, the Company held Audit Committee meeting on 26th March, 2022.

II. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

- 1. Seema Ashim Jhaveri, Non-Executive, Independent Director (Chairman);
- 2. Parshva Vinaykant Doshi, Non-Executive, Independent Director (Member);
- 3. Yogesh Ramgopal Gupta, Non-Executive Director (Member)
- 4. The Company Secretary of Company is Secretary of the Committee

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, the Company held Nomination and Remuneration Committee meeting on 26th March, 2022.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee of the Company is constituted under the provisions of section 178 of the Companies Act, 2013.

Composition of the Committee:

1. Priya Navin Kapoor, Non-Executive Director (Chairman)
2. Parshva Vinaykant Doshi, Non-Executive, Independent Director (Member)
3. Seema Ashim Jhaveri, Managing Director (Member)
4. The Company Secretary of Company is Secretary of the Committee

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum:

The stakeholder's Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, the Company held Stakeholders Relationship Committee meeting on 26th March, 2022.

IV. SHAREHOLDER'S MEETING:

| Sr. No. | General Meeting Date | Business Transacted in the Meeting | Type of Meeting |
|----------------|-----------------------------|---|------------------------|
| 1. | 13/05/2021 | Change of the registered office outside the limit of the city/town/village shifted from the present location at 1st Floor 1/A, Pankaj Mansion Building Dr. Annie Besant Worli Mumbai City MH – 400018 to S No:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi – 421311 | EGM |
| 2 | 26/07/2021 | Increase authorize share capital of Company from Rs.1,00,000/- to 10,00,00,000/- and change in capital clause of MOA | EGM |
| 3 | 27/10/2021 | To Create, Offer, Issue and Allot up to 35,000 Equity Shares of Rs.10/- at a price of Rs. 675/- (includes premium of Rs.665/- per shares) by way of Conversion of Unsecured Loan in to Equity Shares of the Company | EGM |
| 4 | 11/11/2021 | Issue of Bonus Shares to the Existing Shareholders of the Company in Proportion Of 60:1 Equity Shares | EGM |
| 5 | 02/12/2021 | 1. Conversion from private to public Company. 2. Alteration of Articles of Associations and Memorandum of Association 3. Adoption of New Set of AOA | EGM |
| 6 | 22/12/2021 | 1. Regularisation of appointment as director of Mrs. Zeenal Shrenik Shah 2. Regularisation and change in designation of | EGM |

| | | | |
|---|------------|--|-----|
| | | Mr. Akshay Shah as executive Director 3. Change in Designation of Mr. Samir Shah from Director to Chairman and MD 4. Approval for Initial Public Offer of Equity Shares (IPO) 5. Appointment of Mr. Parshva Vinaykant Doshi as Non-Executive Independent Director 6. Appointment of Mrs. Seema Ashim Jhaveri as Non-Executive Independent Director 7. Appointment of Mrs. Priya Navin Kapoor as Non-Executive Independent Director 8. Appointment of Mr. Yogesh Gupta as Non-Executive Independent Director 9. Approval of the power to create charge on the assets of the company to secure borrowings pursuant to section 180(1)(a) of the Companies Act, 2013 10. Approval power to borrow funds pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 | |
| 7 | 22/12/2021 | Appointment of A Y & COMPANY, Chartered Accountant as statutory auditor for five years | AGM |

V. INTERNAL COMPLAINT COMMITTEE:

Pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"), the Company has constituted Internal Complaint Committee. Further Company has zero tolerance for sexual harassment for women at workplace.

During the financial year 2021-22, the Company has not received any complaints on sexual harassment and hence no complaint remains pending as on 31st March, 2022.

VI. MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 26th March, 2022.

9. DECLARATION OF THE INDEPENDENT DIRECTORS:

All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

10. DETAILS OF SUBSIDIARY/JOINT VENTURE/HOLDING COMPANY:

The Company has No Subsidiary and, there is no any Joint Venture or Holding

Company of our Company.

11. CHANGES IN SHARE CAPITAL:

During the year under review, the initial authorized share capital of Rs 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each was increased to Rs 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs 10 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on July 26, 2021.

Further during the year under review, the Company has increased Paid-up Equity Share capital of Company as per details mentioned below:

| Sr. No. | Date of Allotment | Nature of allotment | No. of Equity Shares allotted | Cumulative No. of Equity Shares |
|---------|-------------------|---------------------------------------|-------------------------------|---------------------------------|
| 1 | 04-Nov-21 | Conversion of loan into equity Shares | 35,000 | 45,000 |
| 2 | 11-Nov-21 | Bonus Issue | 27,00,000 | 27,45,000 |
| 3 | 27-Jan-22 | IPO | 27,00,000 | 54,45,000 |

The Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

12. DIRECTORS'S RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors of the company confirms that-

- (i) In the preparation of the annual accounts for the year ended 31st March, 2022, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2022 and of the Profit of the Company for year ended on that date.
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing/detecting fraud and irregularities have been taken.
- (iv) The Directors have prepared Annual Accounts on a "Going Concern"

basis.

- (v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

14. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as **Annexure - I** in the Annual Report and forms a part of the Annual Report.

16. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website <https://alkosign.com/>

- Whistle Blower Policy
- Archival & Preservation Policy
- Code of conduct for Board & Shareholders Meeting
- Policy for disclosure of Material Events
- Criteria for making payment to non-Executive director
- Policy on determination of Material Related Party Transactions
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading
- Code for Independent Directors
- Nomination and Remuneration Policy

17. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS AND DISCHARGE OF THEIR DUTIES:

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee has devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company did not give Loans, provided Guarantees, and made Investments pertaining to section 186 of Companies Act, 2013 during the financial year under review.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were on arm's length basis and were in the ordinary course of business. There are no 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.

20. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India while organizing the Board and Annual General Meetings.

21. MATERIAL CHANGES AND COMMITMENT:

The Company has added new objects regarding manufacturing of plastic Raw materials, Packaging products, Auto parts, luggage products, bags etc. in the Memorandum of Associations (MOA) of Company vide shareholder resolutions passed on July 29, 2022 through postal ballot.

Apart from above, no material changes and commitments affecting the financial position of the Company occurred during the year and between the end of the financial year to which these financial statements relate and on the date of this report.

22. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 (31 Of 2016) during the year under review. Hence the same is not applicable to Company.

23. DETAILS OF DIFFERENCE 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.

The Company did not settle any loan amount with Bank or Financial Institutions during the period under review. Hence the same is not applicable to Company.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) CONSERVATION OF ENERGY:

The Company has been continuously making efforts to reduce energy consumption. The management is striving to achieve cost reduction by economical

usage of energy.

(i) The steps taken or impact on conservation of energy:

The Company has been continuously making efforts to reduce energy consumption and the management is striving to achieve cost reduction by economical usage of energy.

(ii) The steps taken by the company for utilising alternate source of energy:

As the Company needs only minimum level of energy, it has not looked in to an alternative source of energy.

(iii) The capital investment on energy conservation equipment:

The Company has not made any capital investment as it is not required at this stage.

(B) TECHNOLOGY ABSORPTION:

The Company is not utilizing any alternate source of energy.

(C) FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the period under review, the company had earned the foreign exchange of Rs. 8.01 Lakhs and expenditure due to foreign Exchange rate difference was 3.65 Lakhs.

25. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company as on March 31, 2022. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

27. DEPOSITS:

The Company has not accepted/renewed any deposits during the year under review.

28. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act.

The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Mr. Samir Narendra Shah, Mr. Akshay Narendra Shah, Mr. Shrenik Kamlesh Shah, Ms. Zeenal Shrenik Shah, Mr. Yogesh Ramgopal Gupta, Mr. Parshva Vinaykant Doshi, Ms. Seema Ashim Jhaveri, and Ms. Priya Navin Kapoor.

Further during the year under review, following changes regarding appointment/reappointment has been done in Management of Company:

1. Appointment of Mr. Yogesh Ramgopal Gupta, Mr. Parshva Vinaykant Doshi, Ms. Seema Ashim Jhaveri, and Ms. Priya Navin Kapoor as Non-Executive Independent Directors;
2. Regularized and changed the designation of Mrs. Zeenal Shrenik Shah from Additional Director to Non-Executive Director
3. Regularized and changed the designation of Mr. Akshay Shah from Additional to Executive director;
4. Change in designation of Mr. Samir Shah from Director to Chairman and Managing Director of Company
5. Details of all Directors/KMP which has been appointed/resigned has been mentioned below:

| S. No. | Name of Director/KMP | Designation | Promoter/ Independent /KMP/ Professional | Executive/ Non-Executive | Date of Appointment |
|--------|-------------------------|-------------------|--|-------------------------------|---------------------|
| 1. | Mr. Samir Narendra Shah | Managing Director | Promoter & KMP | Executive Director & Chairman | 20/03/2020 |

| | | | | | |
|----|------------------------------|------------------------|----------------|-----------------|---|
| 2. | Mr. Akshay Narendra Shah | Executive Director | Promoter | Executive | 01/10/2020 |
| 3. | Mr. Shrenik Kamlesh Shah | Non-executive Director | Promoter Group | Non – Executive | 20/03/2020 |
| 4. | Ms. Zeenal Shrenik Shah | Non-executive Director | Promoter Group | Non – Executive | 01/10/2020 |
| 5. | Mr. Yogesh Ramgopal | Director | Independent | Non – Executive | 22/12/2021 |
| 6. | Mr. Parshva Vinaykant Doshi | Director | Independent | Non – Executive | 22/12/2021 |
| 7. | Ms. Seema Ashim Jhaveri | Director | Independent | Non – Executive | 22/12/2021 |
| 8 | Mrs. Priya Navin Kapoor | Director | Independent | Non – Executive | 22/12/2021 |
| 9 | Mr. Ajay Prahlad Vishwakarma | CFO | KMP | NA | Appointed on - 25/06/2022 |
| 10 | Ms. Poorvi Gattani | Company Secretary | KMP | NA | Appointed on - 21/12/2021 Resigned on 14/06/2022 |
| 11 | Mrs. Pratiksha Prasad Naik | CFO | KMP | NA | Appointed on - 21/12/2021 Resigned on 11/06/2022 |
| 12 | Ms. Karishma Laddha | Company Secretary | KMP | NA | (Appointed w.e.f. 27 th August, 2022) |

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Shrenik Kamlesh Shah retires by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

29. AUDITORS:

A. STATUTORY AUDITORS AND THEIR REPORT:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company had appointed M/s. A Y & COMPANY, Chartered Accountants (Firm **Registration No. 020829C**) as the Statutory Auditor of your Company in AGM held on 22nd December, 2021 for financial year 2021-22 upto the date of

AGM to be held in year 2022.

Hence the Company approached for appointment of new statutory Auditor for Company. The Company has received eligibility certificate M/s K.S. Shah & Co., Chartered Accountants (Firm Registration No. 109644W) on June 15, 2022 that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on June 25, 2022 has appointed M/s K.S. Shah & Co., Chartered Accountants (Firm Registration No. 109644W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2022-23 to 2026-27 subject to approval of Shareholders in the Annual General Meeting of Company.

There is no qualifications, reservations or adverse remarks made by the M/s. A Y & Company, Statutory Auditor of Company in their Audit Report for the year under review.

B. INTERNAL AUDITOR:

The Company has appointed M/s. L G Da's & Co., Chartered Accountants (Firm Reg. No. 115995W) as an Internal Auditor for conducting the Internal Audit of the Company.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Ramraj Thakur & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is set out in **Annexure – II** to this Report.

There is no qualifications, reservations or adverse remarks made by the Secretarial Auditor of Company in their Audit Report for the year under review.

30. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors and External Consultants; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the

Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2021-22.

31. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

32. COST AUDITOR:

As per provision of section 148(3) of Companies Act, 2013 and rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

33. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

a) Ratio of remuneration of each Director to the employees' median remuneration:

| Director | Designation | Remuneration p.a. (Rs.) | Ratio |
|--|-------------------------|-------------------------|---------|
| Mr. Samir Narendra Shah | Managing Director | 2,00,000/- | 249.89% |
| Mr. Akshay Narendra Shah, | Executive Director | 2,00,000/- | 249.89% |
| Mr. Shrenik Kamlesh Shah | Non- executive Director | Sitting Fees – 50,000/- | 0 |
| Ms. Zeenal Shrenik Shah | Non- executive Director | Sitting Fees – 50,000/- | 0 |
| Mr. Yogesh Ramgopal | Director | NIL | 0 |
| Mr. Parshva Vinaykant Doshi | Director | NIL | 0 |
| Ms. Seema Ashim Jhaveri | Director | NIL | 0 |
| Mrs. Priya Navin Kapoor | Director | NIL | 0 |
| Mr. Ajay Prahlad Vishwakarma (Appointed w.e.f. 25-06-2022) | CFO | NIL | 0 |
| Mrs. Pratiksha Prasad Naik (* Resigned w.e.f. 11-06-2022) | CFO | 2,11,200 | 263.88% |
| Ms. Poorvi Gattani (Resigned w.e.f. 14-06- | Company Secretary | 50,323 | 62.88% |

| | | | |
|---|-------------------|----|----|
| 2022) | | | |
| Ms. Karishma (appointed w.e.f. 27 th August, 2022) | Company Secretary | NA | NA |

- b) Percentage decrease in the median remuneration of employees in the financial year 2021-22: **17.03%**
- c) Number of permanent employees on the rolls of the Company as on March 31, 2022: **33 (Thirty-Three) Employees**
- d) Average percentile increase made in the salaries of employees other than key managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average Percentile of employee's remuneration has been decreased by 20.74 in financial year. Further the Company has not paid managerial remuneration in last financial year 2020-21, hence the comparison figures cannot identify.
- e) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- f) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.
- g) There was no employee in the Company who drew remuneration of Rs. 1,02,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

34. EXPLANATION OF BOARD OF DIRECTOR'S ON AUDITOR'S REPORTS:

A. Auditors Report

There are no qualifications or reservation or adverse remarks made by the Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

B. Secretarial Audit Report

There are no qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

35. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013

36. GENERAL:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

1. Details relating to Deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
4. Except order passed by Ministry of Corporate Affairs on February 03, 2022 for condonation of delay under section 460(b) of the Companies Act, 2013, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

37. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year. Your Directors look forward to the continued support of all stakeholders in the future.

**For and on behalf of the Board of
Alkosign Limited**

**Sd/-
Samir Narendra Shah
Managing Director
DIN- 03572442**

**Sd/-
Akshay Narendra Shah
Director
DIN - 03572358**

**PLACE: SARAVLI BHIWANDI THANE
DATE: 27.08.2022**

Annexure – I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated as Private Limited Company in the name of “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 bearing Corporate Identification Number U74999MH2020PLC339065 issued by the Assistant Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a Public Limited Company pursuant to the special resolution passed by the shareholders at the Extra-Ordinary General Meeting of our Company held on December 02, 2021 and consequent upon conversion the name of our Company was change to Alkosign Limited vide a fresh certificate of incorporation dated July 12, 2021 bearing Corporate Identification Number U74999MH2014PLC260236 was issued by the Registrar of Companies, Mumbai. Further the Company has issued share pursuant to Initial Public Offer (IPO) and listed on SME platform of BSE LTD on 01, February, 2022.

2. INDUSTRY STRUCTURE:

Changing economic and business conditions, rapid technology, innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate. Companies in this environment are now focusing even more on their business objectives such as revenue growth, profitability and asset efficiency.

3. INVESTMENTS/ DEVELOPMENTS:

We are increasing our reach in the industry by expanding our client base across sectors / verticals. Development of software products aiming at various sectors to improve the depth of our engagement with the industry.

4. OPPORTUNITIES AND THREATS:

Strength:

Growth in the Indian economy and demand creates unprecedented opportunities for company to invest significantly in each of its core businesses. Outlook for the overall industries is positive. In keeping with the philosophy of continuous consumer centric approach which is the hall mark of any organization, several developmental activities have been planned for the next fiscal year.

Opportunities:

- Vast Industrial Presence in both Public and Private Sectors

- Huge demand for Domestic services
- Avail of Low-cost, Skilled Human Resources.
- Proactive government continued thrust on reforms- Further liberalization under process.
 - ⊙ Increasing investment in real assets (Capacity Expanding), Inflow of FDI (Foreign Direct Investment) across Industrial sector.

Threats:

As cybersecurity threats continue to evolve and become more sophisticated, enterprise IT must remain vigilant when it comes to protecting their data and networks. Further there are global and external factors, changes in Information Technology & Security Laws, tax laws, litigation and significant changes in the Global political and economic environment exert tremendous influence on the performance of the company. The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories.

The Company has product wise performance as mentioned below:

- I. **Boards** – Rs. 7.48 Crores around 73.63% of total operating turnover
- II. **Benches** – Rs. 1.46 Crores around 14.38% of total operating turnover
- III. **Raw materials & other Accessories** – 49.41 Lakhs around 4.86% of total operating turnover
- IV. **First Aid Box** – 28.59 Lakhs around 2.81% of total operating turnover
- V. **Steel Back Key Cabinets** – 27.11 Lakhs around 2.67% of total operating turnover
- VI. **Plastic Letter, Figure, Desk, Pushpin, Pen, Tray, Keychain** – 16.67 Lakhs around 1.64% of total operating turnover

6. OUTLOOK:

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product andmarket segment and working aggressively in the area of productivity, efficiency and cost reduction.

7. RISKS AND CONCERNS:

The industry is exposed to the following risk and concerns:

- **Complex Global Supply-Chain:**

Companies have to juggle internal and external resources while staying within international standards. Issues such as traceability and compliance are increasing operational burdens.

- **Uncertain Demand:**

Aggregately, economic volatility and cyclical demand cause fluctuations in production. On a more granular level, consumer preference can cause spikes in demand for an individual products or company. Efficient lean capabilities must be in place to keep inventory aligned with demand.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Share Capital:

During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

| Sr. No. | Date of Allotment | Nature of allotment | No. of Equity Shares allotted | Cumulative No. of Equity Shares |
|---------|-------------------|---------------------------|-------------------------------|---------------------------------|
| 1 | 04-Nov-21 | Conversion Loan to Equity | 35,000 | 45,000 |
| 2 | 11-Nov-21 | Bonus Issue | 27,00,000 | 27,45,000 |
| 3 | 27-Jan-22 | IPO | 27,00,000 | 54,45,000 |

Reserves and Surplus:

The Reserve and Surplus of Company on Standalone Basis is Rs. 716.84 Lakhs as on period ended on 31st March, 2022.

Total Income:

The Company has earned total Income 1021.88 Lakhs on Standalone Basis as on period ended on 31st March, 2022.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

| <u>Ratio</u> | F.Y. 2021-2022 | F.Y. 2020-2021 | Movement in % | Reason for Movements (if movement is more than 25%) |
|-----------------------------|-----------------------|-----------------------|----------------------|--|
| Debtors Turnover | 2.78 | 2.65 | 4.68 | Not Applicable |
| Inventory Turnover | 3.75 | 5.85 | -35.82 | Revenue for the year fell by 23.28%. Hence the ratio got adverse proportionately during the year. |
| Interest Coverage Ratio | -0.16 | - | 100 | The Company has availed fresh Debt during the year, so that this ratio decreases. |
| Current Ratio | 1.24 | 0.57 | 119.18 | Company got listed on BSE during the last quarter of 21-22. Hence there was a steep rise in cash & bank balance because of which the current ratio improved drastically. |
| Debt Equity Ratio | 1.27 | 30.40 | -95.82 | Proceeds from listing were utilised to repay debt & also the share capital increased multifold on listing. Hence there was a positive change in this ratio. |
| Operating Profit Margin (%) | -0.06 | 1.82 | -103.16 | Since the company is undergoing expansion, huge capex is incurred. There is a loss during the period & hence the ratio is become adverse. |
| Net Profit Margin (%) | -13.58 | 5.01 | -370.95 | Since the company is undergoing expansion, huge capex is incurred & hence there is net loss during current year. |

Note: Average figures are not considered and only closing figures are considered for 20-21 since it was the

first year of business & opening balances were Nil. Taking average based on opening Nil figures would not give appropriate ratios.

12. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF. –

The Return on Net Worth for F.Y. 2021-22 was -0.21 and for F.Y. 2020-21 was 0.99. The reason for change is undergoing expansion, huge capex is incurred & hence there is net loss during current year.

13. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**By Order of the Board of Directors
FOR ALKOSIGN LIMITED**

Sd/-

**SAMIR NARENDRA SHAH
MANAGING DIRECTOR
DIN: 03572442**

PLACE:

DATE: 27TH AUGUST, 2022

Annexure-B

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

ALKOSIGN LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
ALKOSIGN LIMITED
S NO: 12A, MIDC, NR Mother Dairy,
Saravli Bhiwandi Thane MH 421311

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ALKOSIGN LIMITED (CIN: U74999MH2020PLC339065)** ('hereinafter called the Company') for financial year ended on March 31, 2022 (hereinafter referred to as **"the Audit Period"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records maintained by the Company for the audit period and according to the provisions of the following laws:
 - I. The Companies Act, 2013 the rules made thereunder to the extent applicable;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the audit period under report:
- a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - b) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - f) As informed and certified by the Management of the Company, based on the sector/industry of Company, the Company is in compliance with the below mentioned Act & Laws to the extent applicable:
 - i. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
 - ii. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
 - iii. Hazardous & other waste (M & TM) Rules, 2016
 - iv. Factory Act, 1948

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India during the audit period. Further the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
2. The Company has obtained all necessary approvals under the various provisions of the Act; and
3. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.
4. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.
5. Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
6. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR RAMRAJ THAKUR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 27TH AUGUST, 2022
PLACE: SAGAR MP**

Sd/-

**RAMRAJ SINGH
THAKUR PROPRIETOR
ACS 51637 & CP 25239
PEER REVIEW NO. – 1790/2022
UDIN: A051637D000863063**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE – A

(To the Secretarial Audit Report of Alkosign Limited for the financial yearended March 31, 2022)

To,

The Members,

Alkosign Limited

S NO: 12A, MIDC, NR Mother Dairy,

Saravli Bhiwandi Thane – 421311

Our Secretarial Audit Report for the financial year 31st March, 2022 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:-

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR RAMRAJ THAKUR & ASSOCIATES
COMPANY SECRETARIES**

Sd/-

**RAMRAJ SINGH THAKUR
PROPRIETOR**

ACS 51637 & CP 25239

PEER REVIEW NO. – 1790/2022

DATE: 27TH AUGUST, 2022

PLACE: SAGAR MP

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS

**TO
THE MEMBERS OF
ALKOSIGN LIMITED**

OPINION

We have audited the accompanying Financial Statements of **ALKOSIGN LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss for the year ended on March 31, 2022, the Statement Cash flow statement for the year ended & and 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 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 Standards prescribed under Section 133 of the Act & other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Profit/(loss) and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

| S.No. | Key Audit Matter |
|-------|--|
| 1. | <p>Cash, Cash Equivalent, Bank Balance and Fixed Deposit: Cash, cash equivalent, Bank Balance and fixed deposit consist of cash in hand, Balance with bank in current accounts and term deposit (current and non-current). We focused on this area as it is material to the financial statements and area of significant risk for our audit as it requires considerable time and resource to audit due to its magnitude, it is considered to be a key audit matter. The Company's disclosure about cash, cash equivalent and other financial assets are included in Note 2.13 of the financial statements</p> <p>The company operates in India and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business including direct taxes, indirect taxes matter.</p> <p>These involve significant management judgement to determine the possible outcome of the tax litigations</p> |
| | <p>Auditor Response to key Audit Matter:</p> <p>Principal Audit Procedures:</p> <p>Balance with Bank in Current Account We have obtained list of various bank accounts maintained by Company along with their usages, type and closing balance as appearing in the books as of the reporting date. We reconciled the Bank balances to bank confirmations and items of reconciliation as appearing in the books of accounts.</p> <p>Cash in Hand: Cash in Hand on the reporting date is not material having regard to the size of the company, so that we have sought physical cash verification report conducted by management. We have also independently verified on sample basis during our audit period and the reconciliation has been carried out.</p> <p>Term Deposit: We have obtained list of Fixed deposit opened by Company and lying in the Bank as on the reporting date. We have verified Balance appearing in the Books to the Bank Balance confirmation provided by management to us.</p> <p>We have also verified interest income against these Fixed deposit booked by the Company with the statement of fixed deposit provided to us during the audit period. We have sought from the Bank for the Fixed deposit which are lien against Bank Overdraft.</p> <p>Our audit procedures included review of the classification of the cash, cash equivalent and other financial assets and any restriction on the use of the cash and cash equivalent.</p> <p>Conclusion: We found the key judgement and assumptions used by management in recognizing the cash & cash equivalents to be supportable based on the available evidence.</p> |

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.

The company's board is responsible for the preparation of the other information. The other information comprises the information included Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 Financial Statements to give a true and fair view of the financial position, financial performance, & cash flows of the Company in accordance with accounting standard & accounting principles generally accepted in India. 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, management 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors are responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF 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 decision of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatements 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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 the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid 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 March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial control over financial reporting of the company & the operating effectiveness of such controls, refer to our separate report in Annexure "A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) 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.

- h) With respect to 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 explanation given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - (ii) The Company has made provision, as at March 31, 2022 as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2022.
 - (iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The company has not declared and paid any dividend during the year 2021-22

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 22421544AJRYQM4175
Place : Saravli Bhiwandi Thane
Date : 27.05.2022

ANNEXURE “A” TO THE AUDITOR’S REPORT

Report on the Internal Financial Control under clause (i) of sub section 3 of Section 143 of companies Act , 2013 (‘The Act’)

We have audited the internal financial control over financial reporting of Alkosign Limited (‘the company’) as of 31st March, 2022 in conjunction with our audit of the financial statement of the company for the year ended on that date.

Management 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 Control 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”) issued by ICAI and the standards on auditing 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 inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and 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.

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, 2022, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 22421544AJRYQM4175
Place : Saravli Bhiwandi Thane
Date : 27.05.2022

ANNEXURE “B” TO THE AUDITOR’S REPORT

Referred to in Paragraph 2 Under “Report on Other Legal and Regulatory Requirements” of Our Report to the member of Alkosign Limited of Even Date

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:

- 1) 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 fixed assets;

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (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) The title deeds of immovable properties are held in the name of the company.
 - (d) The company has not revalued its Property, Plant & Equipment (including Right of use assets) or intangible assets during the year
 - (e) No proceeding have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2)
 - (a) The inventories, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans , secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of

such loan are taken, does not arise.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, 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 clause (vi) of the Order is not applicable to the Company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except as followings:
 - b) According to the information and explanation given to us, there are no dues of income tax, Goods & service tax & duty of customs outstanding on account of any dispute.
- 8) 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.
- 9)
 - a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order 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 has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- 10) a) Money raised during the year by the company by way of initial public offer is yet to be utilized.

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- 11) a) 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 upto the date of this report..
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) 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.
- 14) a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- b) The Company has not appointed Internal Auditor for financial year 2021-22 till signing of this report.
- 15) 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.
- 16) (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 clause 3(xvi)(a), (b) and (c) of the Order 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 clause 3(xvi)(d) of the Order is not applicable.
- 17) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 18) During the year under review, there has been resignation of statutory auditors during the year & there were no issues, objections or concerns raised by the outgoing auditors which needed consideration by us.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- 21) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A Y & Company
Chartered Accountants
FRN : 020829C

Arpit Gupta
Partner
M.NO. : 421544
UDIN : 22421544AJRYQM4175
Place : Saravli Bhiwandi Thane
Date : 27.05.2022

NOTE – 1

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. COMPANY INFORMATION

Our Company was incorporated as private limited Company under the name “Alkosign Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated March 20, 2020 issued by Assistant Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on December 02, 2021 and consequently, the name of our Company was changed to Alkosign Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by Registrar of Companies, Mumbai on December 21, 2021. The Corporate Identification Number of our Company is U74999MH2020PLC339065.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the

continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Raw Material & Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the trading & manufacturing is engaged in manufacturing of visual presentation systems namely writing boards/display boards/notice boards of different types along with its associated accessories and stands used for these boards, school benches, desks and their accessories constitutes single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Post Employment Benefits:

Since the company has not completed 5 years from its incorporation so that provision for gratuity has not been valued.

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2022

5. Trade Payable Ageing Summary

As on 31.03.2022 :

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|------------------------|--|----------|----------|------------------|-------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| MSME | -- | -- | -- | -- | -- |
| Others | 44.87 | 4.12 | -- | -- | 48.99 |
| Disputed dues - MSME | -- | -- | -- | -- | -- |
| Disputed dues - Others | -- | -- | -- | -- | -- |

As on 31.03.2021 :

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-----------------|--|----------|----------|------------------|--------|
| | Less than 1 yr. | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| MSME | -- | -- | -- | -- | -- |
| Others | 193.57 | -- | -- | -- | 193.57 |
| Disputed dues - | -- | -- | -- | -- | -- |

| | | | | | |
|------------------------|----|----|----|----|----|
| MSME | | | | | |
| Disputed dues - Others | -- | -- | -- | -- | -- |

8. Trade Receivable Ageing Summary

As on 31.03.2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|----------|----------|------------------|--------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) Undisputed Trade receivables- considered good | 152.05 | 0.21 | 80.37 | -- | -- | 232.63 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | -- | -- | -- | -- | -- | -- |
| (iii) Disputed Trade Receivables considered good | -- | -- | -- | -- | -- | -- |
| (iv) Disputed Trade Receivables considered doubtful | -- | -- | -- | -- | -- | -- |

As on 31.03.2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|--|--|------------------|----------|----------|------------------|--------|
| | Less than 6 months | 6 months- 1 year | 1-2 yrs. | 2-3 yrs. | More than 3 yrs. | |
| (i) Undisputed Trade receivables- considered good | 497.12 | 2.33 | -- | -- | -- | 499.45 |
| (ii) Undisputed Trade Receivables- Considered Doubtful | -- | -- | -- | -- | -- | -- |
| (iii) Disputed Trade Receivables considered good | -- | -- | -- | -- | -- | -- |
| (iv) Disputed Trade | -- | -- | -- | -- | -- | -- |

| | | | | | | |
|---------------------------------|--|--|--|--|--|--|
| Receivables considered doubtful | | | | | | |
|---------------------------------|--|--|--|--|--|--|

9. Statement of Various Accounting Ratios

| S. No. | Particular | Numerator | Denominator | Ratio | | Movement in % | Reason for Movements (if movement is more than 25%) |
|--------|---|----------------------|-----------------------------|------------|------------|---------------|--|
| | | | | 31.03.2022 | 31.03.2021 | | |
| (a) | Current Ratio | Current Assets | Current Liabilities | 1.24 | 0.57 | 119.18 | Company got listed on BSE during the last quarter of 21-22. Hence there was a steep rise in cash & bank balance because of which the current ratio improved drastically. |
| (b) | Debt-Equity Ratio | Total Debt | Shareholders Equity | 1.27 | 30.40 | -95.82 | Proceeds from listing were utilised to repay debt & also the share capital increased multifold on listing. Hence there was a positive change in this ratio. |
| (c) | Debt Service Coverage Ratio | Net Operating Income | Total Debt Service | -0.16 | - | 100 | The Company has availed fresh Debt during the year, so that this ratio decreases. |
| (d) | Return on Equity Ratio | Profit After Tax | Average Shareholders Equity | -0.21 | 1.97 | -110.54 | Since the company is undergoing expansion, huge capex is incurred & hence there is net loss during current year. |
| (e) | Trade Receivables turnover ratio (in times) | Revenue | Average Trade Receivable | 2.78 | 2.65 | 4.68 | Not Applicable |

| | | | | | | | |
|-----|--|---------------------------------------|------------------------------|--------|-------|---------|---|
| (f) | Trade payables turnover ratio (in times) | Purchase of Services & other Expenses | Average Trade Payables | 5.42 | 4.87 | 11.24 | Not Applicable |
| (g) | Net capital turnover ratio (in times) | Revenue | Net Working Capital | 4.00 | -2.28 | -275.62 | This ratio improved drastically because of better liquidity during the period. |
| (h) | Net profit ratio | Net Profit | Revenue | -13.58 | 5.01 | -370.95 | Since the company is undergoing expansion, huge capex is incurred & hence there is net loss during current year. - |
| (i) | Return on Capital employed | Operating Profit | Total Capital Employed | -0.21 | 0.99 | -121.07 | Since the company is undergoing expansion, huge capex is incurred. There is a loss during the period & hence the ratio is become adverse. |
| (j) | Return on investment. | Profit After Tax | Initial Value of Investments | -2.05 | 66.35 | -103.09 | Since the company is undergoing expansion, huge capex is incurred. There is a loss during the period & hence the ratio is become adverse. |

ALKOSIGN LIMITED
Balance sheet as at March 31, 2022
CIN No: U74999MH2020PLC339065

| | | Amount in Lakhs | |
|--|-------|-----------------|-----------------|
| Particular | Notes | 31 March 2022 | 31 March 2021 |
| I. Equity and Liabilities | | | |
| Shareholders Fund | | | |
| Share Capital | 2.1 | 544.50 | 1.00 |
| Reserves & Surplus | 2.2 | 716.84 | 66.35 |
| | | 1,261.34 | 67.35 |
| Share Application Money Pending Allotment | | - | - |
| Non-current liabilities | | | |
| Long Term Borrowings | 2.3 | 632.43 | 944.30 |
| Deferred Tax Liabilities | 2.4 | - | 0.97 |
| Other Long Term Liabilities | | - | - |
| | | 632.43 | 945.27 |
| Current liabilities | | | |
| Short Term Borrowings | 2.5 | 970.71 | 1,103.11 |
| Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 2.6 | - | - |
| (b) total outstanding dues other than micro and small enterprises | 2.6 | 48.99 | 193.57 |
| Other current liabilities | 2.7 | 40.24 | 32.35 |
| Short term Provisions | 2.8 | - | 8.94 |
| | | 1,059.94 | 1,337.97 |
| Total | | 2,953.72 | 2,350.60 |
| II. Assets | | | |
| Non- current assets | | | |
| Fixed assets | | | |
| Property, Plant & Equipments | 2.9 | 1,511.51 | 62.14 |
| Intangible Assets | | 31.42 | 41.42 |
| Goodwill | | 52.00 | 52.00 |
| Capital WIP | | - | 1,428.32 |
| Non Current Investments | 2.10 | 10.02 | 10.02 |
| Non Current Assets | 2.11 | 16.29 | - |
| Deferred Tax Assets (Net) | 2.4 | 18.60 | - |
| | | 1,639.85 | 1,593.91 |
| Current Assets | | | |
| Investments | | - | - |
| Inventories | 2.12 | 315.00 | 226.49 |
| Trade Receivables | 2.13 | 232.63 | 499.45 |
| Cash & Bank Balances | 2.14 | 546.16 | 10.85 |
| Short Term loans & advances | 2.15 | 191.94 | 4.89 |
| Other current Assets | 2.16 | 28.14 | 15.01 |
| | | 1,313.88 | 756.69 |
| Total | | 2,953.72 | 2,350.60 |
| Notes on significant accounting policies | | 1 | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date

For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 22421544AJRYQM4175

Place : Saravli Bhiwandi Thane
Date : 27.05.2022

For and on behalf of the Board of Directors
Alkosign Limited

Samir Shah Akshay Shah
Director Director
DIN : 03572442 DIN : 03572426

Poorvi Gattani Pratiksha Naik
Company Secretary Chief Financial
Officer

ALKOSIGN LIMITED
Statement of Profit and Loss for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

| Particular | Notes | Amount in Lakhs | |
|--|-------|-----------------|-----------------|
| | | 31 March 2022 | 31 March 2021 |
| Income | | | |
| Revenue from Operations | 2.17 | 1,016.02 | 1,324.30 |
| Other Income | 2.18 | 5.86 | 3.46 |
| Total Income (I) | | 1,021.88 | 1,327.76 |
| Expenses | | | |
| Cost of Material Consumed | 2.19 | 585.84 | 812.48 |
| Change in Inventories of Stock in Process, Finished Goods & Stock in Trade | 2.20 | (17.00) | (95.82) |
| Employee benefit expenses | 2.21 | 225.61 | 245.01 |
| Finance Cost | 2.22 | 84.37 | 31.18 |
| Depreciation & Amortization Expense | 2.23 | 166.15 | 19.78 |
| Other Expenses | 2.24 | 134.10 | 223.43 |
| Total Expenses (II) | | 1,179.08 | 1,236.06 |
| Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II) | | (157.20) | 91.70 |
| Prior period items (Net) | | - | - |
| Profit/(Loss) before tax | | (157.20) | 91.70 |
| Tax Expenses | | | |
| Current Tax | | - | 24.37 |
| Deferred Tax Charge | | (19.57) | 0.97 |
| Tax Related to Earlier Years | | 0.30 | - |
| Total Tax Expense | | (19.27) | 25.35 |
| Profit/(loss) after tax | | (137.93) | 66.35 |
| Earnings/(loss) Per Share | | | |
| Basic (Nominal value of shares Rs.10 (PY: Rs.) | 2.24 | (4.35) | 10.88 |
| Diluted (Nominal value of shares Rs.10 (PY: R | 2.24 | (4.35) | 10.88 |
| Notes on significant accounting policies | 1 | | |
| The accompanying notes are an integral part of the financial statements. | | | |

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors
Alkosign Limited

Samir Shah
Director
DIN : 03572442

Akshay Shah
Director
DIN : 03572426

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 22421544AJRYQM4175
Place : Saravli Bhiwandi Thane
Date : 27.05.2022

Poorvi Gattani
Company Secretary

Pratiksha Naik
Chief Financial Officer

ALKOSIGN LIMITED
CIN No: U74999MH2020PLC339065
Statement of Cash Flows for the period ended March 31, 2022

| Cash flow statement as at | Amount in Lakhs | |
|---|-----------------|-------------------|
| | 31 March 2022 | 31 March 2021 |
| Cash flow from operating activities | | |
| Net Profit before tax and extraordinary items | (157.20) | 91.70 |
| Non-Cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation | 166.15 | 19.78 |
| Loss on Sale of Fixed Assets | 1.07 | |
| Investment Income | (1.16) | |
| Finance Cost | 84.37 | 31.18 |
| Operating profit before Working Capital changes | 93.23 | 142.67 |
| Change in Working Capital | (158.56) | (519.92) |
| Increase/(Decrease) in Trade Payables | (144.58) | 193.57 |
| Increase/(Decrease) in Other current Liabilities | 7.89 | 32.35 |
| Decrease/(Increase) in Trade receivables | 266.82 | (499.45) |
| Decrease/(Increase) in Inventories | (88.51) | (226.49) |
| Increase in Short Term Loans & Advances | (187.05) | (4.89) |
| Decrease/(Increase) in Other Current Assets | (13.13) | (15.01) |
| Cash generated from operations | (65.33) | (377.26) |
| Income Tax(Paid)/ Refund | 9.24 | 15.43 |
| Net Cash flow from / (used in) Operating activities (A) | (74.57) | (392.69) |
| Cash Flow from/(used in) Investing Activities | | |
| Purchase of Fixed Assets | (178.52) | (1,603.68) |
| Proceeds from Sale of Assets | 0.25 | |
| Increase in Long Term Loans & Advances | (16.29) | |
| Investment Income | 1.16 | |
| Increase in Non Current Investments | - | (10.02) |
| Net Cash (used in) investing activities (B) | (193.40) | (1,613.69) |
| Cash Flow from/ (used in) Financing Activities | | |
| Proceeds from Issue of Share Capital | 273.50 | 1.00 |
| Proceeds from Security Premium (Net) | 1,058.42 | - |
| Payment of finance Cost | (84.37) | (31.18) |
| Proceeds from Short Term Borrowings | (132.40) | 1,103.11 |
| Proceeds from Long Term Borrowings | (311.87) | 944.30 |
| Net Cash flow from / (used in) financing activities (C) | 803.28 | 2,017.23 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 535.32 | 10.85 |
| Cash and Cash Equivalents at the beginning of the year | 10.85 | - |
| Cash and Cash Equivalents at the end of the year | 546.16 | 10.85 |

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors
Alkosign Limited

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 22421544AJRYQM4175
Place : Bengaluru
Date : 27.05.2022

Samir Shah
Director
DIN : 03572442

Akshay Shah
Director
DIN : 03572426

Poorvi Gattani
Company Secretary

Pratiksha Naik
Chief Financial Officer

ALKOSIGN LIMITED
Notes to financial Statements for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

Share Holder Funds

| | | (Amount in Lakhs) | |
|--|--|-------------------|----------------------------------|
| 2.1. Share Capital | | 31 March 2022 | 31 March 2021 (Amount in Rs.) |
| Authorised Shares | | | |
| 1,00,00,000 Equity Shares of Rs. 10 Each (Previous Year 1,00,000 Equity Shares of Rs. 10 Each) | | 1,000.00 | 1.00 |
| Issued Shares | | | |
| 54,45,000 Equity Shares of Rs. 10 Each (Previous Year 10,000 Equity Shares of Rs. 10 Each) | | 544.50 | 1.00 |
| Subscribed & Paid up Shares | | | |
| 54,45,000 Equity Shares of Rs. 10 Each (Previous Year 10,000 Equity Shares of Rs. 10 Each) | | 544.50 | 1.00 |
| Total Issued, Subscribed and Fully Paid-up Sha | | 544.50 | 1.00 |

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

| Equity Shares | FY 2021-22 | | FY 2020-21 | |
|--|------------------|----------------------|---------------|----------------------|
| | Number | Issued Capital (Rs.) | Number | Issued Capital (Rs.) |
| Shares outstanding at the beginning of the year | 10,000 | 100,000 | - | - |
| Shares Issued during the year | 5,435,000 | 54,350,000 | 10,000 | 100,000 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 5,445,000 | 54,450,000 | 10,000 | 100,000 |

B. Shares in the company held by each shareholder holding more than 5 % shares specifying the number of shares held

| Particulars | FY 2021-22 | | FY 2020-21 | |
|--------------|------------|--------------|------------|--------------|
| | Number | % of Holding | Number | % of Holding |
| Samir Shah | 1,701,898 | 31.26 | 3,500 | 35 |
| Akshay Shah | 829,600 | 15.24 | 3,000 | 30 |
| Shrenik Shah | 121,999 | 2.24 | 2,000 | 20 |
| Zeenal Shah | 91,500 | 1.68 | 1,500 | 15 |

C. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

There is no Holding Company of Alkosign Limited

D. Shares with rights preferences and restrictions attaching to each class including restriction on distribution of dividend and repayment of capital

Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

E. Shareholding of Promoters

| Shares Held by Promoters at the end of year | | 2021-22 | | | 2020-21 | | |
|---|---------------|-------------|--------------------------|---------------|-------------|--------------------------|--|
| Name of Promoters | No. of Shares | % of Shares | % Change during the year | No. of Shares | % of Shares | % Change during the year | |
| Samir Shah | 1,701,898 | 31.26 | 48,526 | Samir Shah | 3,500 | 100 | |
| Akshay Shah | 829,600 | 15.24 | 27,553 | Akshay Shah | 3,000 | 100 | |

ALKOSIGN LIMITED
Notes to financial Statements for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

SHAREHOLDERS FUND

| (Amount in Lakhs) | | |
|--|---------------|---------------|
| 2.2. Reserves & Surplus | 31 March 2022 | 31 March 2021 |
| A. Security Premium | | |
| Opening balance | - | - |
| Add: Additions during the Period | 1,177.75 | - |
| Less: Utilized for Issue of Bonus Share | 232.75 | - |
| Less: Utilized to Meet Public Issue Expenses | 119.33 | - |
| | 825.67 | - |
| B. Surplus | | |
| Opening balance | 66.35 | - |
| (+) Net Profit/(Net Loss) For the current year | (137.93) | 66.35 |
| Less: Utilized for Issue of Bonus Share | (37.25) | - |
| | (108.83) | 66.35 |
| Closing Balance | 716.84 | 66.35 |

| (Amount in Lakhs) | | |
|---------------------------|---------------|---------------|
| 2.3. Long Term Borrowings | 31 March 2022 | 31 March 2021 |
| Secured Loan | | |
| Term Loan from Banks | 477.34 | 944.30 |
| HDFC EECO Car Loan | 2.70 | - |
| Unsecured Loans | | |
| Loan from Related Parties | 152.40 | - |
| Total | 632.43 | 944.30 |

| (Amount in Lakhs) | | |
|-------------------------------|----------------|---------------|
| 2.4. Deferred Tax Liabilities | 31 March 2022 | 31 March 2021 |
| Opening Balance | 0.97 | - |
| Add: Addition during the year | (19.57) | 0.97 |
| Total | (18.60) | 0.97 |

| (Amount in Lakhs) | | |
|--|---------------|-----------------|
| 2.5. Short Term Borrowings | 31 March 2022 | 31 March 2021 |
| Secured Loans | | |
| Overdraft from Model Co Op Bank | 47.56 | - |
| Current Maturities of Long Term Debts | 152.4 | - |
| Unsecured Loans | | |
| Loan from Related Parties | 770.75 | 1,103.11 |
| Total | 970.71 | 1,103.11 |
| Current liabilities | | |

| (Amount in Lakhs) | | |
|--|---------------|---------------|
| 2.6. Trade Payables | 31 March 2022 | 31 March 2021 |
| Trade Payables | | |
| Micro, Small & Medium Enterprises | - | - |
| Other than Micro, Small & Medium Enterprises | 48.99 | 193.57 |
| Total | 48.99 | 193.57 |

2.6.1 Disclosure in respect of amount due to Micro, Small & Medium Enterprises:

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 has been made in the financials statements based on information received and available with the Company as on date of financials. The Company has not received any claim for interest from any supplier under the said Act.

| (Amount in Lakhs) | | |
|--------------------------------|---------------|---------------|
| 2.7. Other Current Liabilities | 31 March 2022 | 31 March 2021 |
| Advance from Customers | 24.30 | 3.91 |
| Payable against Fixed Assets | 5.10 | 15.99 |
| Statutory Dues Payable | 1.40 | 6.06 |
| Director Remuneration Payable | 1.00 | - |
| Salary & Wages Payable | 8.44 | - |
| Credit Balance in Bank Account | - | 6.38 |
| Total | 40.24 | 32.35 |

| (Amount in Lakhs) | | |
|----------------------------|---------------|---------------|
| 2.8. Short Term Provisions | 31 March 2022 | 31 March 2021 |
| Provision for Income Tax | - | 8.94 |
| Total | - | 8.94 |

ALKOSIGN LIMITED
Notes to financial Statements for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

NON CURRENT ASSETS

| 2.9. Property, Plant & Equipments | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|---|--------------------------------|-----------------|-----------------|-------------------------------------|--------------------------------|--|------------------------|-------------------------------------|--------------------------------|-------------------------------------|
| Particulars | Balance as at 01st Apr 2021 | Additions | Deletion/Sale | Balance as at 31st March 2022 | Balance as at 01st Apr 2021 | Depreciation charge for the period | Deletion- Sale/Loss | Balance as at 31st March 2022 | Balance as at 01st Apr 2021 | Balance as at 31st March 2022 |
| | (Amount in Lakhs) | | | | | | | | | |
| A. Property Plant & Equipment Tangible | | | | | | | | | | |
| Land & Building | - | 1,495.73 | | 1,495.73 | - | 116.80 | - | 116.80 | - | 1,378.93 |
| Vehicles | 1.83 | 28.87 | 1.80 | 28.90 | 0.49 | 6.68 | 0.48 | 6.69 | 1.34 | 22.21 |
| Plant & Machinery | 70.58 | 4.46 | | 75.04 | 10.59 | 11.53 | - | 22.12 | 59.99 | 52.93 |
| Electrical Fittings | - | 21.28 | | 21.28 | - | 4.61 | - | 4.61 | - | 16.67 |
| Furniture & Fixtures | - | 24.53 | | 24.53 | - | 5.75 | - | 5.75 | - | 18.79 |
| Air Conditioner | - | 4.09 | | 4.09 | - | 1.45 | - | 1.45 | - | 2.64 |
| Office Equipments | 0.14 | 19.83 | | 19.97 | 0.03 | 5.45 | | 5.48 | 0.11 | 14.50 |
| Computers | 0.80 | 8.05 | | 8.85 | 0.11 | 3.88 | | 3.99 | 0.70 | 4.86 |
| | 73.35 | 1,606.84 | 1.80 | 1,678.40 | 11.21 | 156.15 | 0.48 | 166.88 | 62.14 | 1,511.51 |
| B. Intangible | | | | | | | | | | |
| Trademark | 50.00 | - | | 50.00 | 8.58 | 10.00 | | 18.58 | 41.42 | 31.42 |
| | 50.00 | - | - | 50.00 | 8.58 | 10.00 | - | 18.58 | 41.42 | 31.42 |
| B. Capital Work in Progress | | | | | | | | | | |
| Capital Work in Progress | 1,428.32 | 63.13 | 1,491.45 | - | - | - | - | - | 1,428.32 | - |
| Total | 1,551.68 | 1,669.97 | 1,493.25 | 1,728.40 | 19.78 | 166.15 | 0.48 | 185.46 | 1,531.89 | 1,542.94 |

CWIP aging schedule FY 2021-22

| | Amount in CWIP for a period of | | | Total |
|----------------------|--------------------------------|-----------|-------------------|-------|
| | 1-2 years | 2-3 years | more than 3 years | |
| Projects in progress | - | - | - | - |
| | | | | |

CWIP aging schedule FY 2020-21

| | Amount in CWIP for a period of | | | Total |
|----------------------|--------------------------------|-----------|-------------------|----------|
| | 1-2 years | 2-3 years | more than 3 years | |
| Projects in progress | 1,428.32 | - | - | 1,428.32 |
| | | | | |

ALKOSIGN LIMITED
Notes to financial Statements for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

OTHER NON-CURRENT ASSETS

| (Amount in Lakhs) | | |
|--|---------------|---------------|
| 2.10. Non Current Investments | 31 March 2022 | 31 March 2021 |
| Equity Shares - Model Cooperative Bank Limited | 10.02 | 10.02 |
| Total | 10.02 | 10.02 |

| (Amount in Lakhs) | | |
|--------------------------------|---------------|---------------|
| 2.11. Other Non Current Assets | 31 March 2022 | 31 March 2021 |
| Deposits | 16.29 | - |
| Total | 16.29 | - |

CURRENT ASSETS

| (Amount in Lakhs) | | |
|-------------------|---------------|---------------|
| 2.12. Inventories | 31 March 2022 | 31 March 2021 |
| Raw Materials | 202.18 | 130.67 |
| Stock in Process | 13.12 | 2.83 |
| Finished Goods | 99.70 | 92.99 |
| Total | 315.00 | 226.49 |

| (Amount in Lakhs) | | |
|--|---------------|---------------|
| 2.13. Trade Receivables | 31 March 2022 | 31 March 2021 |
| Unsecured, Considered good | | |
| Debts outstanding other than Related Parties for a period: | | |
| Outstanding for a period more than six months | 80.58 | 2.33 |
| Outstanding for a period less than six months | 152 | 497.12 |
| Total | 232.63 | 499.45 |

| (Amount in Lakhs) | | |
|------------------------------|---------------|---------------|
| 2.14. Cash and Bank Balances | 31 March 2022 | 31 March 2021 |
| a Balances with banks | | |
| In current account | 245.47 | 10.60 |
| In deposit account | 300.31 | |
| b. Cash in hand | 0.38 | 0.24 |
| Total | 546.16 | 10.85 |

| (Amount in Lakhs) | | |
|-----------------------------------|---------------|---------------|
| 2.15. Short Term Loans & Advances | 31 March 2022 | 31 March 2021 |
| Unsecured, considered good | | |
| Staff Advance | 0.44 | 0.02 |
| Advance for Goods | 169.43 | 4.23 |
| Advance for Fixed Assets | 8.00 | 0.65 |
| Advance for Expenses | 14.07 | |
| Total | 191.94 | 4.89 |

| (Amount in Lakhs) | | |
|-------------------------------------|---------------|---------------|
| 2.16. Other Current Assets | 31 March 2022 | 31 March 2021 |
| Balance with Government Authorities | 21.82 | 14.89 |
| Accrued Interest | 0.95 | - |
| Pre-Paid Expenses | 5.37 | 0.12 |
| Total | 28.14 | 15.01 |

ALKOSIGN LIMITED

Notes to financial Statements for the year ended on March 31, 2022

CIN No: U74999MH2020PLC339065

(Amount in Lakhs)

| 2.17. Revenue From Operations | 31 March 2022 | 31 March 2021 |
|-------------------------------|-----------------|-----------------|
| Sale of Goods | | |
| Export | 8.01 | - |
| Domestic | 1,008.01 | 1,324.30 |
| Total | 1,016.02 | 1,324.30 |

(Amount in Lakhs)

| 2.18. Other Income | 31 March 2022 | 31 March 2021 |
|----------------------------------|---------------|---------------|
| Duty Drawback | 0.03 | 0.84 |
| Foreign Exchange Rate Difference | 3.65 | 2.41 |
| Interest on FDR | 1.05 | - |
| Income from Dividend | 0.11 | - |
| Other Incomes | 1.02 | 0.20 |
| Total | 5.86 | 3.46 |

(Amount in Lakhs)

| 2.19. Cost of Material Consumed | 31 March 2022 | 31 March 2021 |
|---------------------------------|---------------|---------------|
| Opening Stock | 130.67 | - |
| Purchases | 657.35 | 943.15 |
| Closing Stock | 202.18 | 130.67 |
| Total | 585.84 | 812.48 |

(Amount in Lakhs)

| 2.20. Changes in Inventory of Stock in Process, Finished goods & Stock in Trade | 31 March 2022 | 31 March 2021 |
|---|----------------|----------------|
| Inventory at the begening of the year | - | - |
| Finshed goods | 92.99 | - |
| Stock in Process | 2.83 | - |
| Inventory at the End of the year | | |
| Finshed goods | 99.70 | 92.99 |
| Stock in Process | 13.12 | 2.83 |
| Total | (17.00) | (95.82) |

(Amount in Lakhs)

| 2.21. Employee Benefits Expenses | 31 March 2022 | 31 March 2021 |
|----------------------------------|---------------|---------------|
| Salary & Wages | 211.56 | 238.82 |
| Contribution to Statutory Funds | 4.29 | 2.91 |
| Staff Welfare | 5.76 | 3.28 |
| Director Remuneation | 4.00 | |
| Total | 225.61 | 245.01 |

ALKOSIGN LIMITED

Notes to financial Statements for the year ended on March 31, 2022
CIN No: U74999MH2020PLC339065

| | (Amount in Lakhs) | |
|---------------------------|----------------------|----------------------|
| 2.22. Finance Cost | 31 March 2022 | 31 March 2021 |
| Interest Expense | 79.09 | 30.61 |
| Bank Charges | 0.28 | 0.57 |
| Loan Processing Charges | 5.00 | - |
| Total | 84.37 | 31.18 |

| | (Amount in Lakhs) | |
|--|----------------------|----------------------|
| 2.23. Depreciation & Amortization | 31 March 2022 | 31 March 2021 |
| Depreciation Expenses | 156.15 | 11.21 |
| Amortization Expenses | 10.00 | 8.58 |
| Total | 166.15 | 19.78 |

| | (Amount in Lakhs) | |
|--|----------------------|----------------------|
| 2.24. Other Expenses | 31 March 2022 | 31 March 2021 |
| Stores & Spare Consumed | 8.33 | 5.31 |
| Import Expenses | 5.08 | - |
| Power & Fuel | 14.76 | 9.69 |
| Electrical Expenses | 1.70 | - |
| Rental Expenses | 10.14 | 55.00 |
| Repair and maintenance | 9.56 | 7.53 |
| Freight & Transport | 21.19 | 75.20 |
| Sales Commission | - | 41.50 |
| Clearing & Forwarding | - | 2.47 |
| Directo Sitting Fees | 1.00 | - |
| Share Capital Increase charges | 10.79 | - |
| Membership & Subscription | 1.11 | - |
| Computer Repair & Maintenance Expenses | 1.38 | - |
| Business Promotion | 2.21 | 1.72 |
| Advertisement Expenses | 1.79 | 0.14 |
| Travelling & Conveyance | 13.57 | 5.86 |
| Insurance Expenses | 4.34 | 0.97 |
| Rates & Taxes | 1.17 | 0.01 |
| Communication Charges | 0.45 | 1.12 |
| Printing & Stationary | 3.64 | 1.39 |
| Loss on Sale of fixed Assets | 1.07 | - |
| Legal & Professional Expenses | 2.48 | 6.00 |
| Vehicle Running & Maintenance Expenses | 6.18 | - |
| Postage & Telegram | 1.32 | - |
| Web Site Expenses | 1.32 | - |
| Security Charges | 3.60 | - |
| Office Expenses | 2.94 | - |
| Software Expenses | 0.17 | - |
| Audit Fees | 1.50 | 1.75 |
| Misc Expenses | 1.33 | 7.77 |
| Total | 134.10 | 223.43 |

ALKOSIGN LIMITED

Notes to financial Statements for the year ended on March 31, 2022

CIN No: U74999MH2020PLC339065

(Amount in Lakhs)

| 2.24. Earnings Per Share | 31 March 2022 | 31 March 2021 |
|---|---------------|---------------|
| Profit/(Loss) after tax as per Statement of Profit and Loss | (137.93) | 66.35 |
| Weighted average number of equity shares in calculating basic EPS | 31.74 | 6.10 |
| Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | (4.35) | 10.88 |
| Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | (4.35) | 10.88 |

Alkosign Limited

Notes to financial Statements for the period ended March 31, 2022

CIN No: U74999MH2020PLC339065

2.25 Related Party Disclosures- AS-18

| Relationship with Related party | Name of related parties |
|--|----------------------------------|
| Director | Samir Narendra shah |
| Director | Shrenik Kamlesh Shah |
| Director | Akshay Narendra Shah |
| Director | Zeenal Shrenik Shah |
| Key Managerial Personnel | Poorvi Gattani |
| Key Managerial Personnel | Pratiksha Prasad Naik |
| Transactions with Related Party:- (Amount in Lakhs) | |
| Name of the Party | For year ended on March 31, 2022 |
| <u>Director Remuneration including Incentive</u> | |
| Samir Narendra shah | 2.00 |
| Akshay Narendra Shah | 2.00 |
| <u>Salary Expenses</u> | |
| Poorvi Gattani | 0.50 |
| Pratiksha Prasad Naik | 2.11 |
| Unsecured Loans | |
| Samir Narendra Shah | |
| Opening Balance | 400.70 |
| Loan Received during the year | 46.90 |
| Loan Repaid/Converted into Equity during the year | 172.47 |
| Closing Balance | 275.13 |
| Akshay Narendra Shah | |
| Opening Balance | 165.27 |
| Loan Received during the year | 4.90 |
| Loan Repaid/Converted into Equity during the year | 71.55 |
| Closing Balance | 98.62 |
| Shrenik Kamlesh Shah | |
| Opening Balance | 365.66 |
| Loan Received during the year | 10.00 |
| Loan Repaid during the year | 7.74 |
| Closing Balance | 367.92 |
| Zeenal Shrenik Shah | |
| Opening Balance | 171.49 |

| | |
|--|---|
| Loan Received during the year | 10.00 |
| Loan Repaid during the year | - |
| Closing Balance | 181.49 |
| Closing Balances of Related Parties | |
| Name of the Party | For year ended on March 31, 2022 |
| <u>Payables</u> | |
| Samir Narendra shah | 275.63 |
| Shrenik Kamlesh Shah | 367.92 |
| Akshay Narendra Shah | 99.12 |
| Zeenal Shrenik Shah | 181.49 |
| Poorvi Gattani | 0.15 |
| Pratiksha Prasad Naik | 2.11 |

ALKOSIGN LIMITED

Notes to financial Statements for the period ended March 31, 2022

CIN No: U74999MH2020PLC339065

2.26 Other disclosures

(a) **Remuneration to Directors**

| Particulars | 31.03.2022 | 31.03.2021 |
|-------------------------------|-------------|------------|
| Salary including Variable Pay | 4.00 | - |
| Total | 4.00 | - |

(b) Figures have been rounded off to the nearest Lakhs

(c) As per the best estimate of the management, there is no capital commitment and contingent liability exists as on the date of the financial statement.

(d) Disclosures required under mandatory accounting standards & Schedule III are given to the extent applicable and possible.

(e) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable.

(f) Previous year figures are regrouped or rearranged wherever considered necessary.

As per our report of even date
For A Y & Company
Firm Registration No. 020829C
Chartered Accountants

For and on behalf of the Board of Directors
Alkosign Limited

Samir Shah
Director
DIN : 03572442

Akshay Shah
Director
DIN : 03572426

CA Arpit Gupta
Partner
Membership No. 421544
UDIN : 22421544AJRYQM4175

Poorvi Gattani
Company Secretary

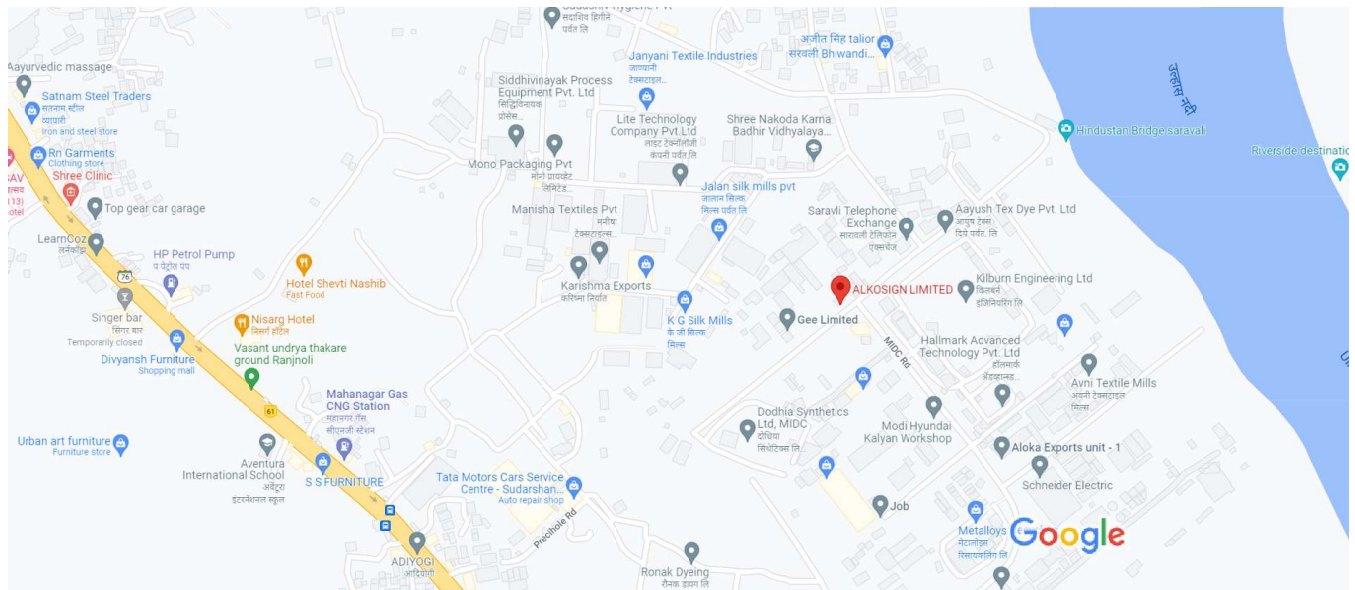
Pratiksha Naik
Chief Financial
Officer

Place : Saravli Bhiwandi Thane
Date : 27.05.2022



ALKOSIGN LIMITED

2nd Annual General Meeting Place



Map data ©2022 100 m



ALKOSIGN LIMITED

ALKOSIGN PRIVATE LIMITED

3.6 ★★★★★ 12 reviews

Manufacturer



Directions



Saved



Nearby



Send to
phone



Share



Saved in Travel plans



Your Private list

Add note

View list



12A, MIDC Rd, MIDC, Sapna Industrial Estate,

<https://www.google.com/maps/place/ALKOSIGN+LIMITED/@19.2631708,73.0955079,17z/data=!4m5!3m4!1s0x3be797b481995257:0xb69c08ad...> 1/5