



**ALKOSIGN LIMITED**

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**ANNUAL REPORT  
OF  
ALKOSIGN LIMITED  
FOR FINANCIAL YEAR  
2022-23**



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## CORPORATE INFORMATION

### Board of Directors

Name	Designation
Mr. Samir Narendra Shah	Chairman cum Managing Director
Mr. Akshay Narendra Shah	Whole time 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

### COMPLIANCE OFFICE & COMPANY SECRETARY

Ms. Karishma Laddha (w.e.f. 27<sup>th</sup> August, 2022)



# ALKOSIGN LIMITED

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## SECRETARIAL AUDITOR

**M/s. Dilip Swarnkar & Associates**  
Company Secretaries

## STATUTORY AUDITORS

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

## INTERNAL AUDITORS

**M/s. L G Da's & 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](mailto:investor@alkosign.com)

**Web:** [www.alkosign.com](http://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](mailto:compliances@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

Contact Person: Mr. Alok Gautam

SEBI Registration No.: INE00003241

Equity Shares ISIN code - INE0KAF01018

**Listed on Stock Exchange - BSE SME platform**



# ALKOSIGN LIMITED

NOTICE IS HEREBY GIVEN THAT THE 3<sup>RD</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ALKOSIGN LIMITED WILL BE HELD ON TUESDAY, 26<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT REGISTERED OFFICE OF THE COMPANY AT S NO:12A, MIDC, NR MOTHER DAIRY, SARAVLI BHIWANDI THANE MH 421311 AT 11:00 AM

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## Ordinary Business:

### 1. ADOPTION OF ANNUAL ACCOUNTS:

Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.

### 2. RE-APPOINTMENT OF MR. AKSHAY NARENDRA SHAH (DIN: 03572358), THE RETIRING DIRECTOR:

To appoint a director in place of **Mr. Akshay Narendra Shah (DIN: 03572358)** who retires by rotation and being eligible, offers herself for re-appointment.

## SPECIAL BUSINESS:

### ITEM NO. – 3

#### INCREASE THE REMUNERATION OF MR. SAMIR NARENDRA SHAH (DIN: 03572442), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY:

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

**“RESOLVED THAT** in furtherance to the resolution passed in the Extra-ordinary General Meeting of members of the Company held on December 22, 2021 and pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws (including any statutory modification(s) and enactment(s) thereof for the time being in force), the approval of Board of Directors vide resolutions dated 29<sup>th</sup> August, 2023, the consent of the members of the Company, be and is hereby accorded for increase in the salary of Mr. Samir Narendra Shah (DIN: 03572442) Chairman and Managing Director of the Company from Rs. 50,000/- per month to upto Rs. 2,50,000/- per month with effect from October 01, 2023, whereas all other terms and conditions relating to the current tenure of Mr. Samir Narendra Shah shall remain unchanged.

**RESOLVED FURTHER THAT** where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be paid to Mr. Samir Narendra Shah, Managing Director as the minimum remuneration.

**RESOLVED FURTHER THAT** The aforesaid increase in the remuneration may be treated as the variation in the written memorandum approved in the 3<sup>rd</sup> AGM of the Company, setting out the appointment of Mr. Samir Narendra Shah under Section 190 of the Act.

**RESOLVED FURTHER THAT** Any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”



## ITEM NO. – 4

### **CHANGE IN DESIGNATION OF MR. SHRENICK KAMLESH SHAH (DIN: 03572426) FROM NON-EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR AND FIXATION OF REMUNERATION:**

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

“RESOLVED THAT pursuant to the provisions of section 149, 152, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws (including any statutory modification(s) and enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 29<sup>th</sup> August, 2023, the consent of the members of the Company, be and is hereby accorded for change in designation from Non-Executive Director into Whole-time Director of Company for the period of 3 (Three) years w.e.f. October 01, 2023, who will be liable to retire by rotation with the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said change in designation /remuneration as it may deem fit subject to such approvals as may be required under the applicable provisions of the Act and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the aforesaid remuneration shall be paid to Mr. Shrenik Kamlesh Shah, Non-Executive Director as the minimum remuneration.

RESOLVED FURTHER THAT The aforesaid increase in the remuneration may be treated as the variation in the written memorandum approved in the 3<sup>rd</sup> AGM of the Company, setting out the appointment of Mr. Shrenik Kamlesh Shah under Section 190 of the Act.

RESOLVED FURTHER THAT Any Director, the Chief Financial Officer, and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.”

## ITEM NO. – 5

### **CHANGE IN DESIGNATION OF MR. AKSHAY NARENDRA SHAH (DIN: 03572358), FROM WHOLE TIME DIRECTOR TO NON-EXECUTIVE DIRECTOR:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of Board of Directors vide resolutions dated 29<sup>th</sup> August, 2023, consent of shareholders of the Company be and are hereby accorded to change in designation of Mr. Akshay Narendra Shah (DIN: 03572358) from Whole Time Director to Non Executive Director, who are qualified and eligible for appointment and who has signified his consent to act as an Non-Executive Director to hold office with effect from October 01, 2023 and whose office can be liable to retire by rotation.



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**RESOLVED FURTHER THAT** Mr. Akshay Narendra Shah (DIN: 03572358), shall be entitled to receive sitting fees for attending meetings of the Board of Directors and/or of Committee thereof.

**RESOLVED FURTHER THAT** any one of the Directors of the Company be and are hereby a severally authorized, to do all acts, deeds, matters, and things as may be deemed necessary, proper and desirable and to sign and execute all necessary documents, application and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies."

## **ITEM NO. – 6**

### **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 2023-24, 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: 29<sup>th</sup> August, 2023**

### **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 GENERAL MEETING 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 shall not 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 commencement of 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 higher in 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 from Item No. 3 to 7 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 and change in Designation as per Agenda item no. 2, 3, 4 and 5 in the 3<sup>rd</sup> Annual General Meeting are annexed to this Notice.
6. The Register of Directors and Key Managerial Personnel and their Shareholding, the



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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 2022-23 and Notice of the 3<sup>rd</sup> Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate Office at S NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311 IN 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 Board of Director vide resolution dated 29<sup>th</sup> August, 2023 has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
11. Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the e-voting facility shall be provided to shareholders in compliance with the conditions specified under Companies (Management and Administration) Rules, 2014, or amendments thereto. However, the Company, being listed on the SME platform of BSE, has been exempted from complying with e-voting requirements vide MCA Notification dated 19th March, 2015 by amendment in Rule 20 of the Companies (Management and Administration) Rules, 2014. Hence pursuant to the notification, the e-voting facility has not been



provided.

12. The Annual Report for the financial year 2022-23 and Notice of the 3<sup>rd</sup> 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. 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](http://www.bseindia.com)
13. 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.
14. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
15. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice.

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

**Sd/-**

**Samir Narendra Shah  
Managing Director  
DIN: 03572442  
Place: Saravli Bhiwandi  
Date: 29<sup>th</sup> August, 2023**



## 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. 3**

Mr. Samir Narendra Shah, aged around 49 years is Promoter as well as Chairman and Managing Director of the Company. He has been on the Board of the Company since incorporation.

The members at the Extraordinary General Meeting held on December 22, 2021 had approved the appointment of Mr. Samir Narendra Shah as the Managing Director for a period of 5 years at a remuneration of Rs. 6,00,000/- per annum (inclusive of salary, perquisites, benefits, incentives, and allowances) w.e.f. December 21, 2020.

Mr. Shah has cleared second year BCom from Lala Lajpatrai College of Commerce and Economics. He possesses more than 20 years of experience in the distribution industry. He looks after the overall business operations of our Company including technical operations, strategy and marketing plans of our Company.

Keeping in view of his vast experience and Knowledge and his increased responsibilities, the Board of Directors of the Company at its meeting held on 29<sup>th</sup> August, 2023, pursuant to the recommendation of the Nomination and Remuneration Committee and Audit Committee considered and approved, subject to the approval of the Members for increase the remuneration of Mr. Samir Narendra Shah from Rs. 50,000/- per month to Rs. 2,50,000/- per month (inclusive of salary, perquisites, benefits, incentives, and allowances) w.e.f. October 01, 2023. All other terms, conditions, and remuneration of the appointment will remain unchanged.

The revised remuneration of Mr. Samir Narendra Shah pursuant to the proposed resolution is as follows:

The aforesaid increase in remuneration may be treated as the variation in the written memorandum approved in the 03<sup>rd</sup> AGM of the Company, setting out the appointment of Mr. Samir Shah under Section 190 of the Act.

As a matter of abundant precaution with regard to inadequacy of profits in the financial year 2023-24, and pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, of the Companies Act, 2013, the matter has been placed before the shareholders by way of special resolution for their approval and the necessary disclosures as required in Schedule V have been enclosed with the explanatory statement.

The Board recommends the resolution for the approval of Members by way of Special Resolution.

Save and except Mr. Samir Narendra Shah, Mr. Akshay Shah, Whole Time Director, and their relatives, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### **ITEM No. 4**

Mr. Shrenik Kamlesh Shah is non-Executive director of the Company since March 20, 2020. Now he wants to look and handle the day-to-day functions of Company. Since the Nomination and Remuneration Committee (NRC Committee) in its meeting held on 29th August, 2023 has recommended to Board to change in Designation of Mr. Shrenik Kamlesh Shah from Non-Executive Director to Whole-time Director of Company. Accordingly, based on the recommendation of NRC Committee, the Board of Directors vide its resolution dated 29th August, 2023, has approved the change in Designation from Non-Executive Director to Whole-time Director of the Company of Mr. Shrenik Kamlesh Shah, for a period of 3 (Three) years with effect from October 01, 2023 to September 30, 2026 who shall be liable to retire by rotation subject to the approval of members in the ensuing Annual General Meeting of Company.



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He has completed Bachelors of Commerce from the University of Mumbai. He possesses more than 22 years of experience in the distribution industry.

Mr. Shrenik Shah has given his consent to act as a Whole Time Director in terms of Section 152 of the Companies, Act, 2013 (“Act”).

Further remuneration to be paid to Mr. Shrenik Kamlesh 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. 2,50,000/- (Rupees Two Lakhs Fifty Thousand) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) on such terms and conditions including remuneration as approved by the shareholders of Company.

The brief profile of Mr. Shrenik Shah is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in Annexure to the Notice.

Except Mr. Shrenik Shah, Mrs. Zeenal Shrenik Shah, Non-Executive Director 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 proposed resolution of the Notice.

The Board recommends the resolution for the approval of Members by way of Special Resolution.

### ITEM No. 5

Mr. Akshay Narendra Shah is Whole-time director of the Company since August 27, 2022 and was handling day to day work but now due to in some other assignments in future, he is unable to give full time services to Company, hence he decided to continue in the Company as Non-Executive Director of the Company.

Since the Nomination and Remuneration Committee (NRC Committee) in its meeting held on 29th August, 2023 has recommended to Board to change in Designation of Mr. Akshay Narendra Shah from Whole-time Director to Non-Executive Director of Company. Accordingly, based on the recommendation of NRC Committee, the Board of Directors vide its resolution dated 29th August, 2023, has approved the change in Designation from Whole-time Director to Non-Executive Director of the Company of Mr. Akshay Narendra Shah, with effect from October 01, who shall be liable to retire by rotation subject to the approval of members in the ensuing Annual General Meeting of Company.

Mr. Akshay Narendra Shah has given his consent to act as a Non-Executive Director in terms of Section 152 of the Companies, Act, 2013 (“Act”).

The brief profile of Mr. Akshay Narendra Shah is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, are provided in Annexure to the Notice.

Mr. Akshay Narendra Shah will be entitled to a remuneration by way of sitting fees in line with the sitting fees payable to other Non-executive Directors of the Company as approved by the Board of Directors.

Except Mr. Akshay Narendra Shah, Mr. Samir Narendra Shah, Managing Director and their relative, none of the other Directors and KMP and their respective relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution of the Notice.



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The Board recommends the resolution for the approval of Members by way of Special Resolution.

## ITEM No. 6 -

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 30, 2023, the Board of Directors in their meeting held on May 30, 2023 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. 2023-24.

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. 2023-24

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 Whole Time Director of Company.
3	Duration of the Contract or Arrangement including the value, if any	For Financial Year 2023-24
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 2023-24. No any specific contract and Agreement signed for F.Y. 2023-24.
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. 6 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: 29<sup>th</sup> August, 2023**



## 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 3<sup>rd</sup> Annual General Meeting of Company:

Name of the Director	Mr. Samir Narendra Shah	Mr. Shrenik Kamlesh Shah
Director Identification Number	03572442	03572426
Date of Birth	April 18, 1974	September 05, 1979
Date of Appointment	March 20, 2020	March 20, 2020
Age	49 Years	44 Years
Terms and Conditions of appointment	He has been appointed as Chairman and Managing Director of Company.	He has been appointed as Non-Executive Director of Company.
Details of remuneration sought to be paid during F.Y. 2022-23	Rs. 50,000 per annum	Rs. 50,000 per annum
Details of remuneration/Sitting Fees drawn during the F.Y. 2023-24	Upto Rs. 2,50,000 per month subject to approval of Shareholder in the Annual General Meeting of Company w.e.f. 01st October, 2023	Upto Rs. 2,50,000 per month subject to approval of Shareholder in the Annual General Meeting of Company w.e.f. 01st October, 2023
Qualifications	Completed second year BCom from Lala Lajpatrai College of Commerce and Economics.	completed Bachelors of Commerce from the University of Mumbai.
Brief Resume of the Director	Samir Narendra Shah, aged around 49 years is the Promoter, Chairman and Managing Director of our Company, He has been on the Board of Directors of our Company since incorporation. He has cleared second year BCom from Lala Lajpatrai College of Commerce and Economics. He possesses more than 20 years of experience in the distribution industry. He looks after the overall business operations of our Company including technical operations, strategy and marketing plans of our Company.	Shrenik Kamlesh Shah, aged 44 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.
Expertise in specific functional areas	He possesses more than 20 years of experience in the distribution industry. He looks after the overall business operations of our Company including technical operations, strategy and marketing plans of our Company.	He possesses more than 20 years of experience in the distribution industry. He leads and monitors the Human Resource Department of 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)	NOT APPLICABLE	NOT APPLICABLE
Chairperson/Member of Committee(s) of Board of Directors of the Company	NOT APPLICABLE	Member of Audit Committee and Stakeholders relationship Committee.



<b>Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];</b>	NOT APPLICABLE	NOT APPLICABLE
<b>Shareholding in the Company (Equity)</b>	31.26%	5.11%
<b>Disclosure of relationships between directors inter-se;</b>	The Director of Company Mr. Akshay Narendra Shah is Brother of Mr. Samir Narendra Shah.	The Director of Company Mrs. Zeenal Shrenik Shah is wife of Shrenik Kamlesh Shah.
<b>The number of Meetings of the Board attended during the year</b>	Board Meeting held – 6 Board Meeting Attended - 6	Board Meeting held – 6 Board Meeting Attended - 6



## 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 3<sup>rd</sup> Annual General Meeting of Company:

<b>Name of the Director</b>	Mr. Akshay Narendra Shah
<b>Director Identification Number</b>	03572358
<b>Date of Birth</b>	17 <sup>th</sup> January, 1978
<b>Date of Appointment</b>	22 <sup>nd</sup> December, 2021
<b>Age</b>	45 Years
<b>Terms and Conditions of appointment</b>	Mr. Akshay Shah appointed in the Shareholders meeting held on 22 <sup>nd</sup> December, 2021 on Remuneration of Rs. 50,000/- per month and perquisites as per Company norms.
<b>Details of remuneration sought to be paid during F.Y. 2022-23</b>	Rs. 50,000/- Per Month
<b>Details of remuneration/Sitting Fees drawn during the F.Y. 2023-24</b>	As per of recommendation of NRC Committee and Board of Directors
<b>Qualifications</b>	Bachelors of Commerce
<b>Brief Resume of the Director</b>	Akshay Narendra Shah, aged around 44 years is Executive Director of 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
<b>Expertise in specific functional areas</b>	Procurement and marketing operations.
<b>Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which he has resigned in the past three years)</b>	None
<b>Chairperson/Member of Committee(s) of Board of Directors of the Company</b>	None
<b>Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner];</b>	3,69,499 Equity Shares representing 6.79% of total Paid-up Capital of Company.
<b>Shareholding in the Company (Equity)</b>	8,29,600 Equity Shares representing 15.24% of total Paid-up Capital of Company.
<b>Disclosure of relationships between directors inter-se;</b>	The Managing Director of Company Mr. Samir Narendra Shah is Brother of Akshay Narendra Shah.
<b>The number of Meetings of the Board attended during the year</b>	Board Meeting held – 6 Board Meeting Attended - 6



**[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 3<sup>rd</sup> Annual General Meeting of the Company, to be held on Tuesday, September 26, 2023 at S NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311at 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 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Mr. Akshay Narendra Shah (DIN: 03572358)), the retiring director:
3. Increase the Remuneration of Mr. Samir Narendra Shah (DIN: 03572442), Chairman and Managing Director of the Company
4. Change in designation of Mr. Shrenik Kamlesh Shah (DIN: 03572426) from Non-Executive Director to Whole Time Director and fixation of remuneration
5. Change in designation of Mr. Akshay Narendra Shah (DIN: 03572358), from Whole Time Director to Non-Executive Director
6. Approval for related party transactions with M/S Senate Office System (Proprietorship Firm)



Signed this day of 2023

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 3<sup>rd</sup> Annual General Meeting of the Company on Tuesday, September 26, 2023, at NO: 12A, MIDC, NR Mother Dairy Saravli, Bhiwandi, Thane 421 311 at 11:00 AM.

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Member's/Proxy's  
Signature

Notes:

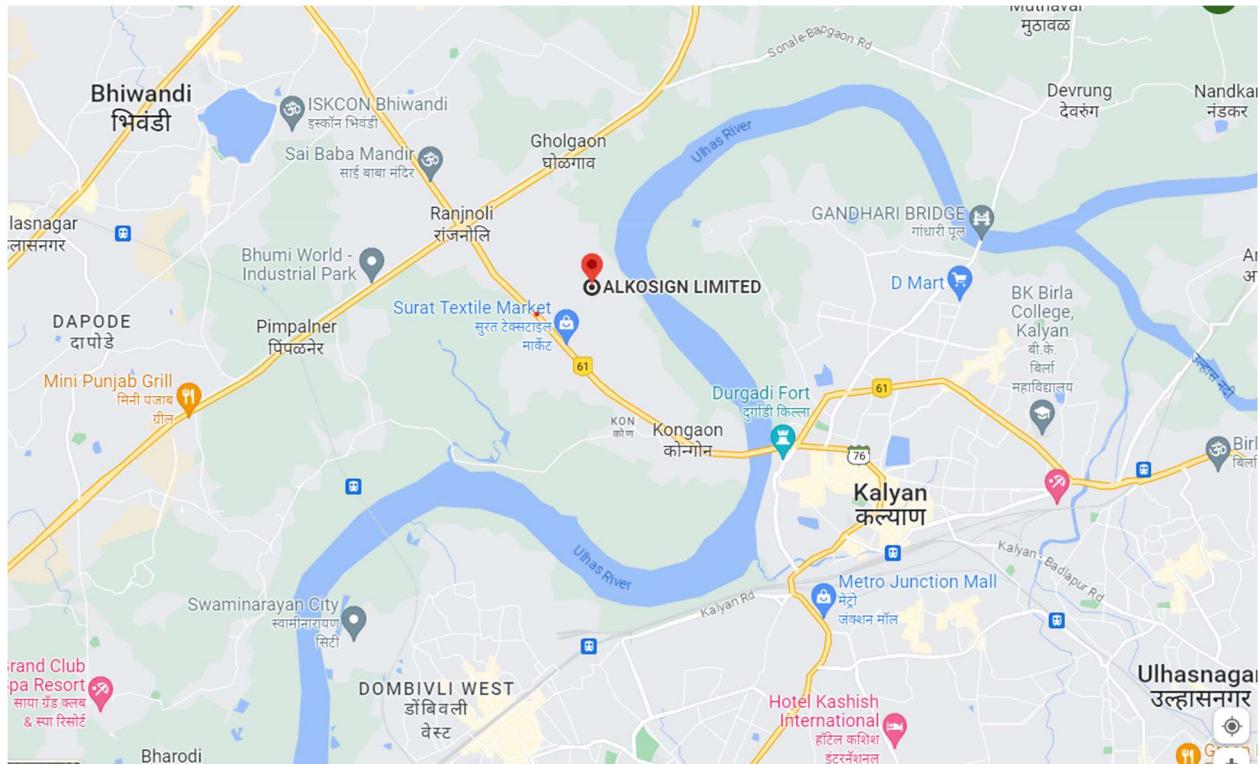
1. Please refer to the instructions printed under the Notes to the Notice of the 3<sup>rd</sup> Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders 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.



**Venue: S NO:12A, MIDC, NR Mother Dairy, Saravli Bhiwandi Thane MH 421311 IN, Maharashtra**

**Date: 26<sup>th</sup> September, 2023**

**Day and Time: Monday, 11:00 AM**





To,  
The Members,  
**ALKOSIGN LIMITED**

Your directors have pleasure in submitting their 3<sup>rd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL PERFORMANCE:**

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

**(Amount In Lakhs.)**

<b>PARTICULARS</b>	<b>Standalone Financials</b>	
	<b>2022-23</b>	<b>2021-22</b>
Income from operations	2137.78	1016.02
Other Income	25.03	5.86
<b>Total revenue</b>	<b>2162.81</b>	<b>1021.88</b>
Total Expenses	<b>2200.72</b>	<b>1179.08</b>
Profit before tax	-37.91	-157.20
Current Tax	-	-
Prior Period Tax Charge	-	-
Deferred Tax Charge	-7.67	-19.57
Profit from Continuing Operations after Tax (PAT)	-45.58	-137.93

### **2. BUSINESS OPERATION:**

The Gross income from operations of your Company is Rs. 2162.81 Lakhs as against Rs. 1021.88 Lakhs in the previous year. The net profit/(loss) after tax for the year under review is Rs. (45.58) Lakhs as against loss of Rs. 137.93 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. AMOUNT TRANSFERRED TO RESERVES**

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

### **6. 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/share-holder-corner/index.html>



# ALKOSIGN LIMITED

## 7. NUMBER OF BOARD MEETINGS/ COMMITTEE/Sshareholders MEETINGS CONDUCTED DURING THE YEAR:

During the year ended March 31, 2023, the Board met 6 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;

Sr. No.	Date of Board Meeting	Samir Shah	Akshay Shah	Shrenik Shah	Zeenal Shah	Parshava Doshi	Yogesh Gupta	Seema Javeri	Priya Kapoor
		MD	WTD	NED	NED	ID	ID	ID	ID
1	27-05-2022	YES	YES	YES	YES	YES	NO	YES	YES
2	25-06-2022	YES	YES	YES	NO	YES	YES	YES	NO
3	27-08-2022	YES	YES	YES	NO	YES	YES	NO	NO
4	08-10-2022	YES	YES	YES	NO	YES	NO	NO	NO
5	14-11-2022	YES	YES	YES	YES	YES	YES	YES	NO
6	21-03-2022	YES	YES	YES	NO	YES	YES	NO	NO

### 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. Parshva Vinay Kant Doshi, Non-Executive, Independent Director (Chairman);
2. Shrenik Kamlesh Shah, Non-Executive, Director (Member);
3. Seema Ashim Jhaveri, Non-Executive, Independent Director (Member)
4. The Company Secretary of Company is Secretary of the Committee.

#### 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 four Audit Committee meetings.

### 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.



# ALKOSIGN LIMITED

## **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

## **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 Three Nomination and Remuneration Committee meetings.

## **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. Shrenik Kamlesh Shah, Non-Executive, Director (Member); (Chairman)
2. Parshva Vinaykant 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

## **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 One Stakeholder's Relationship Committee meetings.

## **IV. SHAREHOLDER'S MEETING:**

<b>Sr. No.</b>	<b>General Meeting Date</b>	<b>Business Transacted in the Meeting</b>	<b>Type of Meeting</b>
1.	29/07/2022	1. Alteration in Object clause of Company	Postal Ballot
2.	24/09/2022	1. Approval of Annual Accounts of Company. 2. Re-appointment of Mr. Shrenik Kamlesh Shah (DIN: 03572426) who retires by rotation and re-appointment. 3. Appointment of Statutory Auditor of the Company for the period of 5 years i.e., from F.Y. 2022-23 to 2026-27. 4. Appointment of Akshay Narendra Shah (DIN: 03572358) as Whole-Time Director of the Company. 5. Related Party Transactions with M/s Senate Office System (Proprietorship Firm) for the financial year 2022- 23.	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 2022-23, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31<sup>st</sup> March, 2023.

## **VI. MEETING OF INDEPENDENT DIRECTOR:**

The Meeting of the Independent Director held on 14<sup>th</sup> November, 2022.

## **8. 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.

## **9. 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.

## **10. CHANGES IN SHARE CAPITAL:**

During the year under review, the Company did not change in its Capital Structure.

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.

## **11. 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 31<sup>st</sup> March, 2023, 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 31<sup>st</sup> March 2023 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.

## **12. 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.

## **13. 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.

## **14. 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.

## **15. 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

**16. 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.

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

The details of the loans, guarantees or investments made under section 186 of the Companies Act, 2013, by the Company is mentioned in the financial statements of the Company.

**18. 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.

**19. 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.

**20. 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.



**21. 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.

**22. 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.

**23. 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. 23,70,872.08 and expenditure due to foreign Exchange rate difference was Rs. 7,38,237.85.

**24. 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.

**25. 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, 2023. Hence, your Company is not required to adopt the CSR Policy or constitute CSR Committee during the year under review.

**26. DEPOSITS:**

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

**27. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:**

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.

It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at [www.alkosign.com](http://www.alkosign.com)

**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.

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



S. No.	Name of Director/KMP	Designation	Promoter/Independent/KMP/Professional	Executive/Non-Executive	Date of Appointment/Cessation/Change in Designation
1.	Mr. Samir Narendra Shah	Managing Director	Promoter & KMP	Executive Director & Chairman	20/03/2020
2.	Mr. Akshay Narendra Shah	Whole Time Director	Promoter & KMP	Executive Director	01/10/2020
3.	Mr. Shrenik Kamlesh Shah	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 Kapoor	Director	Independent	Non – Executive	Resigned w.e.f. 08/09/2022
9	Mr. Ajay Prahlad Vishwakarma	CFO	KMP	NA	Appointed on - 25/06/2022
10	Ms. Poorvi Gattani	Company Secretary	KMP	NA	Resigned w.e.f. 14/06/2022
11	Mrs. Pratiksha Prasad Naik	CFO	KMP	NA	Resigned w.e.f. 11/06/2022
12	Ms. Karishma Laddha	Company Secretary	KMP	NA	(Appointed w.e.f. 27 <sup>th</sup> 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, M/s K.S. Shah & Co., Chartered Accountants (Firm Registration No. 109644W) is a Statutory Auditor of Company upto financial year 2026-27.

There is no qualifications, reservations or adverse remarks made by the M/s K.S. Shah & Co., 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 in the Board Meeting held on 27<sup>th</sup> May, 2022 for conducting the Internal Audit of the Company for F.Y. 2022-23.

## **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 in the meeting held on 21<sup>st</sup> March, 2023 has appointed M/s. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 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 2022-23.

## **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**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure - III which forms part of this Report.**



## **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



# ALKOSIGN LIMITED

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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  
Whole – Time Director  
DIN - 03572358**

**PLACE: SARAVLI BHIWANDI THANE**

**DATE: 29<sup>th</sup> August, 2023**



## 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 changed 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 cyber security 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 (Including GST) as mentioned below:

- I. **Boards** – Rs. 10.91 Crores around 42.48% of total Sales of Company
- II. **Benches** – Rs. 7.47 Crores around 29.08% of total Sales of Company
- III. **Interactive Panel** – 56.42 Lakhs around 2.20% of total Sales of Company
- IV. **Coil** – 6.56 Crore around 25.53 % of total Sales of Company
- V. **Luggage products** – 18.22 Lakhs around 0.71% of total Sales of Company

## **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 and market 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:**

Aggregate, 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, there is no change in Paid-up Share capital of Company.

**Reserves and Surplus:**

The Reserve and Surplus of Company on Standalone Basis is Rs. 671.23 Lakhs as on period ended on 31<sup>st</sup> March, 2023.

**Total Income:**

The Company has earned total Income 2162.81 Lakhs on Standalone Basis as on period ended on 31<sup>st</sup> March, 2023.

**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:**

<b>Ratio</b>	<b>F.Y. 2022-2023</b>	<b>F.Y. 2021-2022</b>	<b>Movement in %</b>	<b>Reason for Movements (if movement is more than 25%)</b>
Debtors Turnover	8.41	2.78	203.10	Better operating results after IPO
Inventory Turnover	2.05	2.10	-2.57	-
Interest Coverage Ratio	2.04	-0.16	-1375%	Better operating results after IPO
Current Ratio	4.48	1.24	261.23	More working capital infused for growth
Debt Equity Ratio	1.68	1.27	32.03	Banking Funds are borrowed for starting luggage segment
Operating Profit Margin (%)	0.05	-0.06	-175.90	Better operating results after IPO
Net Profit Margin (%)	-0.02	-0.14	-84.30	Better operating results after IPO

**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. 2022-23 was -0.04 and for F.Y. 2021-22 was -0.21. The reason is better operating results after IPO.

### **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 theaccuracy 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: Sarawali, Bhiwandi  
DATE: 29<sup>th</sup> August, 2023**

**Annexure - II**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT OF  
ALKOSIGN LIMITED**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2023**

[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, 2023 (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. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**Office Address: LG 76, Xth Center Mall, Near Croma & D-Mart, Mahaveer Nagar, Kandivali West, Mumbai 400067**



- 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) 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;
- c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.;
- d) 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;
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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 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.
2. 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.
3. All decisions at Board 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.



## **ALKOSIGN LIMITED**

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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.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

### **Alteration of Object Clause of MOA of Company through Postal Ballot:**

The Company has altered the object clause of Memorandum of Associations pursuant to approval of Shareholders of Company through Postal Ballot on 29<sup>th</sup> July, 2022.

**FOR DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

**DATE: 26<sup>th</sup> August, 2023  
PLACE: MUMBAI**

**Sd/-**

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
PEER REVIEW NO. – 2838/2022  
UDIN: A047600E000872765**

**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.**



### (To the Secretarial Audit Report of Alkosign Limited for the financial year ended March 31, 2023)

**To,**  
**The Members,**  
**Alkosign Limited**  
**S NO: 12A, MIDC, NR Mother Dairy,**  
**Saravli Bhiwandi Thane – 421311**

Our Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2023 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 DILIP SWARNKAR & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-

**DILIP KUMAR SWARNKAR  
PROPRIETOR  
ACS 47600 & CP 26253  
DATE: 26<sup>th</sup> August, 2023  
PEER REVIEW NO. – 2838/2022  
PLACE: MUMBAI**



**Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name of the Director / Key Managerial Person (KMP)	Designation	Remuneration p.a. (Rs.)	% Increase/ (Decrease) in remuneration in the financial year 2022-23	Ratio of the remuneration of each director to the median remuneration of employees
Mr. Samir Narendra Shah	Managing Director	6,00,000	200%	387.46
Mr. Akshay Narendra Shah,	Whole-time Director	6,00,000	200%	387.46
Mr. Shrenik Kamlesh Shah	Non-executive Director	50,000	NA	32.29
Ms. Zeenal Shrenik Shah	Non- executive Director	50,000	NA	32.29
Mr. Yogesh Ramgopal	Director	NIL	NA	0
Mr. Parshva Vinaykant Doshi	Director	NIL	NA	0
Ms. Seema Ashim Jhaveri	Director	NIL	NA	0
Mrs. Priya Navin Kapoor	Director	NIL	NA	0
Mr. Ajay Prahlad Vishwakarma (Appointed w.e.f. 25-06-2022)	CFO	2,92,309	NA	188.76
Mrs. Pratiksha Prasad Naik (* Resigned w.e.f. 11-06-2022)	CFO	51,080	-313%	32.99
Ms. Poorvi Gattani (Resigned w.e.f. 14-06-2022)	Company Secretary	30,000	-40%	19.37
Karishma Laddha	Company Secretary	70,000	NA	45.20

b) Percentage increase in the median remuneration of employees in the financial year 2022-23: 93.48%

c) Number of permanent employees on the rolls of the Company as on March 31, 2022: 44 (Forty-Four) 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 increased by 93.48 and increase of managerial remuneration is 187.46% in financial year. The reason of increase of remuneration of Managerial remuneration since in previous year, the Company has paid remuneration for only 4 months of Managing Director and Whole-time Director as compare to 12 months remuneration in current financial year.

- 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.

A-606, Jaswanti Allied Business Centre, Ramchandra Lane Extn., Malad West, Mumbai 400064.

O: 022-49711053 / 022-49728053 | E: [cakishoreshah@gmail.com](mailto:cakishoreshah@gmail.com)

### **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, 2023, the Statement of Profit and Loss for the year ended on March 31, 2023, 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, 2023, its losses 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 that there are no key audit matters to be communicated in our report.

#### **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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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, 2023 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, 2023.
  - (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;

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

(v) The company has not declared and paid any dividend during the year 2022-23

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 K. S. Shah & Co.  
Chartered Accountants  
FRN: 109644W**

**Sd/-**

**CA Darshak Shah  
Partner  
M.NO.: 146799  
UDIN: 23146799BGXNPZ2214  
Place: Saravli Bhiwandi Thane  
Date: 30<sup>th</sup> May, 2023**

## **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, 2023 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, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. S. Shah & Co.  
Chartered Accountants  
FRN: 109644W**

Sd/-

**CA Darshak Shah  
Partner  
M.NO.: 146799  
UDIN: 23146799BGXNPZ2214  
Place: Saravli Bhiwandi Thane  
Date: 30<sup>th</sup> May, 2023**

## **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, 2023 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 31<sup>st</sup> March, 2023 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) The Company has not raised moneys during the year by way of initial public offer.,
  - (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. Based upon the audit procedures performed and the information and explanations given by the management no whistle –blower complaints has been received during the year by the company.

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 reports of the Internal Auditors for the period under audit were considered.

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 no resignation of the statutory auditors during the year.

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 K. S. Shah & Co.  
Chartered Accountants  
FRN: 109644W**

**Sd/-**

**CA Darshak Shah  
Partner  
M.NO.: 146799  
UDIN: 23146799BGXNPZ2214  
Place: Saravli Bhiwandi Thane  
Date: 30<sup>th</sup> May, 2023**

## **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 principle 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 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. New segment of manufacturing of travel luggage & bags is under initial stage. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company for the year.

#### **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, 2023

#### **5. Trade Payable Ageing Summary**

**As on 31.03.2023:**

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	112.26	3.24	--	--	115.50
Disputed dues - MSME	--	--	--	--	--
Disputed dues - Others	--	--	--	--	--

**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	--	--	--	--	--

## 6. Trade Receivable Ageing Summary

**As on 31.03.2023**

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	194.39	0.48	80.7	--	--	275.57
(ii) Undisputed Trade Receivables- Considered Doubtful	--	--	--	--	--	--
(iii) Disputed Trade Receivables considered good	--	--	--	--	--	--
(iv) Disputed Trade Receivables considered doubtful	--	--	--	--	--	--

**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	--	--	--	--	--	--

## 7. Statement of Various Accounting Ratios

S. No.	Particular	Numerator	Denominator	Ratio		Movement in %	Reason for Movements (if movement is more than 25%)
				31.03.2023	31.03.2022		
(a)	Current Ratio	Current Assets	Current Liabilities	4.48	1.24	261.23	More working capital infused for growth
(b)	Debt-Equity Ratio	Total Debt	Shareholders Equity	1.68	1.27	32.03	Banking Funds are borrowed for starting luggage segment
(c)	Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	1.35	0.18	655.35	Better operating results after IPO
(d)	Return on Equity Ratio	Profit After Tax	Average Shareholders Equity	-0.04	-0.21	-82.28	Better operating results after IPO
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.05	2.10	-2.57	-
(f)	Trade Receivables turnover ratio (in times)	Revenue	Average Trade Receivable	8.41	2.78	203.10	Better operating results after IPO
(g)	Trade payables turnover ratio (in times)	Purchase of Services & other Expenses	Average Trade Payables	23.36	5.42	330.99	Most purchases are of advance payments & hence the ratio.
(h)	Net capital turnover ratio (in times)	Revenue	Net Working Capital	1.83	4.00	-54.18	Funds are utilized for expansion
(i)	Net profit ratio	Net Profit	Revenue	-0.02	-0.14	-84.30	Better operating results after IPO
(j)	Return on Capital employed	Operating Profit	Total Capital Employed	0.05	-0.06	-175.90	Better operating results after IPO
(k)	Return on investment.	Profit After Tax	Initial Value of Investments	0.04	0.04	-2.57	-

**ALKOSIGN LIMITED**  
**Balance sheet as at March 31, 2023**  
**CIN No: U74999MH2020PLC339065**

<b>Particular</b>	<b>Notes</b>	<b>Amount in Lakhs</b>	
		<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>I. Equity and Liabilities</b>			
<b>Shareholders Fund</b>			
Share Capital	2.1	544.50	544.50
Reserves & Surplus	2.2	671.23	716.84
		<b>1,215.73</b>	<b>1,261.34</b>
<b>Share Application Money Pending Allotment</b>			
		-	-
<b>Non-current liabilities</b>			
Long Term Borrowings	2.3	1,860.84	632.43
Deferred Tax Liabilities	2.4	-	-
Other Long Term Liabilities		-	-
		<b>1,860.84</b>	<b>632.43</b>
<b>Current liabilities</b>			
Short Term Borrowings	2.5	179.20	970.71
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	115.50	48.99
Other current liabilities	2.7	40.57	40.24
Short term Provisions	2.8	-	-
		<b>335.28</b>	<b>1,059.94</b>
<b>Total</b>		<b>3,411.85</b>	<b>2,953.72</b>
<b>II. Assets</b>			
<b>Non- current assets</b>			
Fixed assets			
Property, Plant & Equipments	2.9	1,762.05	1,511.51
Intangible Assets		21.42	31.42
Goodwill		52.00	52.00
Non Current Investments	2.10	10.02	10.02
Non Current Assets	2.11	54.17	16.29
Deferred Tax Assets (Net)	2.4	10.93	18.60
		<b>1,910.59</b>	<b>1,639.85</b>
<b>Current Assets</b>			
Investments		-	-
Inventories	2.12	945.79	315.00
Trade Receivables	2.13	275.57	232.63
Cash & Bank Balances	2.14	88.22	546.16
Short Term loans & advances	2.15	186.84	191.94
Other current Assets	2.16	4.84	28.14
		<b>1,501.26</b>	<b>1,313.88</b>
<b>Total</b>		<b>3,411.85</b>	<b>2,953.72</b>
Notes on significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			
<b>As per our report of even date</b>		<b>For and on behalf of the Board of Directors</b>	
<b>For K. S. Shah &amp; Company</b>		<b>Alkosign Limited</b>	
<b>Firm Registration No. 109644W</b>			
<b>Chartered Accountants</b>			
<b>CA Darshak Shah</b>		<b>Samir Narendra Shah Akshay Narendra Shah</b>	
<b>Partner</b>		<b>Managing Director Whole-time Director</b>	
<b>Membership No. 146799</b>		<b>DIN : 03572442 DIN : 03572358</b>	
<b>UDIN : 23146799BGXNPZ2214</b>		<b>Karishma Laddha Ajay Prahlad Vishwakarma</b>	
<b>Place : Saravli Bhiwandi Thane</b>		<b>Company Secretary Chief Financial Officer</b>	
<b>Date : 30.05.2023</b>			

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

Particular	Notes	Amount in Lakhs	
		31-Mar-23	31-Mar-22
<b>Income</b>			
Revenue from Operations	2.17	2,137.78	1,016.02
Other Income	2.18	25.03	5.86
<b>Total Income (I)</b>		<b>2,162.81</b>	<b>1,021.88</b>
<b>Expenses</b>			
Cost of Material Consumed	2.19	1,341.41	585.84
Change in Inventories of Stock in Process, Finished Goods & Stock in Trade	2.20	(50.94)	(17.00)
Employee benefit expenses	2.21	348.44	225.61
Finance Cost	2.22	150.89	84.37
Depreciation &Amortization Expense	2.23	194.62	166.15
Other Expenses	2.24	216.30	134.10
<b>Total Expenses (II)</b>		<b>2,200.72</b>	<b>1,179.08</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>		<b>(37.91)</b>	<b>(157.20)</b>
Prior period items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>(37.91)</b>	<b>(157.20)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax Charge		7.67	(19.57)
Tax Related to Earlier Years		-	0.30
<b>Total Tax Expense</b>		<b>7.67</b>	<b>(19.27)</b>
<b>Profit/(loss) after tax</b>		<b>(45.58)</b>	<b>(137.93)</b>
<b>Earnings/(loss) Per Share</b>			
Basic (Nominal value of shares Rs.10)	2.25	(0.84)	(4.35)
Diluted (Nominal value of shares Rs.10)	2.25	(0.84)	(4.35)

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 K. S. Shah & Company**  
**Firm Registration No. 109644W**  
**Chartered Accountants**

**CA Darshak Shah**

**Partner**

**Membership No. 146799**

**UDIN : 23146799BGXNPZ2214**

**Place : Saravli Bhiwandi Thane**

**Date : 30.05.2023**

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

**Samir Narendra Shah**  
**Managing Director**  
**DIN : 03572442**

**Akshay Narendra Shah**  
**Whole-time Director**  
**DIN : 03572358**

**Karishma Laddha**  
**Company Secretary**

**Ajay Prahlad Vishwakarma**  
**Chief Financial Officer**

**ALKOSIGN LIMITED**  
**CIN No: U74999MH2020PLC339065**  
**Statement of Cash Flows for the period ended March 31, 2023**

**Amount in Lakhs**

<b>Cash flow statement as at</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash flow from operating activities</b>		
Net Profit before tax and extraordinary items	(37.91)	(157.20)
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation	194.62	166.15
Loss on Sale of Fixed Assets	0.06	1.07
Investment Income	(2.76)	(1.16)
Finance Cost	150.89	84.37
<b>Operating profit before Working Capital changes</b>	<b>304.90</b>	<b>93.23</b>
<b>Change in Working Capital</b>	<b>(578.49)</b>	<b>(158.56)</b>
Increase/(Decrease) in Trade Payables	66.51	(144.58)
Increase/(Decrease) in Other current Liabilities	0.33	7.89
Decrease/(Increase) in Trade receivables	(42.94)	266.82
Decrease/(Increase) in Inventories	(630.79)	(88.51)
Increase in Short Term Loans & Advances	5.10	(187.05)
Decrease/(Increase) in Other Current Assets	23.30	(13.13)
<b>Cash generated from operations</b>	<b>(273.58)</b>	<b>(65.33)</b>
Income Tax(Paid)/ Refund	-	9.24
<b>Net Cash flow from / (used in) Operating activities (A)</b>	<b>(273.58)</b>	<b>(74.57)</b>
<b>Cash Flow from/(used in) Investing Activities</b>		
Purchase of Fixed Assets	(440.43)	(178.52)
Proceeds from Sale of Assets	5.20	0.25
Increase in Non Current Assets	(37.88)	(16.29)
Investment Income	2.76	1.16
Increase in Non Current Investments	-	-
<b>Net Cash (used in) investing activities (B)</b>	<b>(470.35)</b>	<b>(193.40)</b>
<b>Cash Flow from/ (used in) Financing Activities</b>		
Proceeds from Issue of Share Capital	-	273.50
Proceeds from Security Premium (Net)	(0.03)	1,058.42
Payment of finance Cost	(150.89)	(84.37)
Proceeds from Short Term Borrowings	(791.50)	(132.40)
Proceeds from Long Term Borrowings	1,228.41	(311.87)
<b>Net Cash flow from / (used in) financing activities (C)</b>	<b>285.98</b>	<b>803.28</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(457.95)</b>	<b>535.31</b>
Cash and Cash Equivalents at the beginning of the year	546.16	10.85
<b>Cash and Cash Equivalents at the end of the year</b>	<b>88.21</b>	<b>546.16</b>

As per our report of even date

For K. S. Shah & Company  
Firm Registration No. 109644W  
Chartered Accountants

CA Darshak Shah  
Partner  
Membership No. 146799  
UDIN : 23146799BGXNPZ2214  
Place : Saravli Bhiwandi Thane  
Date : 30.05.2023

For and on behalf of the Board of Directors  
Alkosign Limited

Samir Narendra Shah  
Managing Director  
DIN : 03572442

Akshay Narendra Shah  
Whole-time Director  
DIN : 03572358

Karishma Laddha  
Company Secretary

Ajay Prahlad Vishwakarma  
Chief Financial Officer

**ALKOSIGN LIMITED**  
**Notes to financial Statements for the year ended on March 31, 2023**  
**CIN No: U74999MH2020PLC339065**

**Share Holder Funds**

	(Amount in Lakhs)	
	31-Mar-23	31-Mar-22
<b>2.1. Share Capital</b>		
<b>Authorised Shares</b>		
1,00,00,000 Equity Shares of Rs. 10 Each (Previous Year 1,00,000 Equity Shares of Rs. 10 Each)	1,000.00	1,000.00
<b>Issued Shares</b>		
54,45,000 Equity Shares of Rs. 10 Each (Previous Year 10,000 Equity Shares of Rs. 10 Each)	544.50	544.50
<b>Subscribed &amp; Paid up Shares</b>		
54,45,000 Equity Shares of Rs. 10 Each (Previous Year 10,000 Equity Shares of Rs. 10 Each)	544.50	544.50
<b>Total Issued, Subscribed and Fully Paid-up Sha</b>	<b>544.50</b>	<b>544.50</b>

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

Equity Shares	FY 2022-23		FY 2021-22	
	Number	Issued Capital (Rs.)	Number	Issued Capital (Rs.)
Shares outstanding at the beginning of the year	54,45,000	5,44,50,000	10,000	1,00,000
Shares Issued during the year	-	-	54,35,000	5,43,50,000
Shares bought back during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>54,45,000</b>	<b>5,44,50,000</b>	<b>54,45,000</b>	<b>5,44,50,000</b>

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

Particulars	FY 2022-23		FY 2021-22	
	Number	% of Holding	Number	% of Holding
Samir Shah	17,01,898	31.26	17,01,898	31.26
Akshay Shah	8,29,600	15.24	8,29,600	15.24
Shrenik Shah	1,21,999	2.24	1,21,999	2.24
Zeenal Shah	91,500	1.68	91,500	1.68

**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	2022-23			2021-22		
	Name of Promoters	No. of Shares	% of Shares	% Change during the year	No. of Shares	% of Shares
Samir Shah	17,01,898	31.26	-	17,01,898	31.26	48,526
Akshay Shah	8,29,600	15.24	-	8,29,600	15.24	27,553

**ALKOSIGN LIMITED**

Notes to financial Statements for the year ended on March 31, 2023  
CIN No: U74999MH2020PLC339065

**SHAREHOLDERS FUND**

(Amount in Lakhs)

2.2. Reserves & Surplus	31-Mar-23	31-Mar-22
<b>A. Security Premium</b>		
Opening balance	825.67	-
Add: Additions during the Period	-	1,177.75
Less: Utilized for Issue of Bonus Share	-	232.75
Less: Utilized to Meet Public Issue Expenses	0.03	119.33
	825.64	825.67
<b>B. Surplus</b>		
Opening balance	(108.83)	66.35
(+) Net Profit/(Net Loss) For the current year	(45.58)	(137.93)
Less: Utilized for Issue of Bonus Share	-	(37.25)
	(154.41)	(108.83)
<b>Closing Balance</b>	<b>671.23</b>	<b>716.84</b>

(Amount in Lakhs)

2.3. Long Term Borrowings	31-Mar-23	31-Mar-22
<b>Secured Loan</b>		
Term Loan from Banks	773.76	477.34
HDFC EECO Car Loan	-	2.70
<b>Unsecured Loans</b>		
Loan from Related Parties	1,087.08	152.40
<b>Total</b>	<b>1,860.84</b>	<b>632.43</b>

(Amount in Lakhs)

2.4. Deferred Tax Liabilities	31-Mar-23	31-Mar-22
Opening Balance	(18.60)	0.97
Add: Addition during the year	7.67	(19.57)
<b>Total</b>	<b>(10.93)</b>	<b>(18.60)</b>

(Amount in Lakhs)

2.5. Short Term Borrowings	31-Mar-23	31-Mar-22
<b>Secured Loans</b>		
Overdraft from Model Co Op Bank	179.20	47.56
<b>Current Maturities of Long Term Debts</b>		
	-	152.4
<b>Unsecured Loans</b>		
Loan from Related Parties	-	770.75
<b>Total</b>	<b>179.20</b>	<b>970.71</b>

(Amount in Lakhs)

2.6. Trade Payables	31-Mar-23	31-Mar-22
Trade Payables		
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises	115.50	48.99
<b>Total</b>	<b>115.50</b>	<b>48.99</b>

**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 2023 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-Mar-23	31-Mar-22
Advance from Customers	94.47	24.30
Payable against Fixed Assets	-	5.10
Statutory Dues Payable	(65.46)	1.40
Director Remuneration Payable	-	1.00
Salary & Wages Payable	11.56	8.44
<b>Total</b>	<b>40.57</b>	<b>40.24</b>

(Amount in Lakhs)

2.8. Short Term Provisions	31-Mar-23	31-Mar-22
Provision for Income Tax	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**ALKOSIGN LIMITED**

**Notes to financial Statements for the year ended on March 31, 2023**  
**CIN No: U74999MH2020PLC339065**

**NON CURRENT ASSETS**

<b>2.9. Property, Plant &amp; Equipments</b>	<b>Gross Block</b>				<b>Accumulated Depreciation</b>				<b>Net Block</b>	
	<b>Particulars</b>	<b>Balance as at 01st Apr 2022</b>	<b>Additions</b>	<b>Deletion/Sale</b>	<b>Balance as at 31st March 2023</b>	<b>Balance as at 01st Apr 2022</b>	<b>Depreciation charge for the period</b>	<b>Deletion- Sale/Loss</b>	<b>Balance as at 31st March 2023</b>	<b>Balance as at 01st Apr 2022</b>
(Amount in Lakhs)										
<b>A. Property Plant &amp; Equipment</b>										
<b>Tangible</b>										
Land & Building	1,495.73	5.75		1,501.48	116.80	131.48	-	248.28	1,378.93	1,253.20
Vehicles	28.90	17.53		40.07	6.69	8.82	1.10	14.41	22.21	25.66
Plant & Machinery	75.04	381.46		456.50	22.12	24.16	-	46.28	52.93	410.23
Electrical Fittings	21.28	30.55		51.83	4.61	5.94	-	10.55	16.67	41.28
Furniture & Fixtures	24.53	1.33		25.86	5.75	4.92	-	10.67	18.79	15.20
Air Conditioner	4.09	-		4.09	1.45	1.20	-	2.65	2.64	1.44
Office Equipments	19.97	2.49		22.46	5.48	4.86	-	10.34	14.50	12.12
Computers	8.85	1.32		10.17	3.99	3.25	-	7.24	4.86	2.93
	<b>1,678.40</b>	<b>440.43</b>	<b>6.36</b>	<b>2,112.46</b>	<b>166.88</b>	<b>184.63</b>	<b>1.10</b>	<b>350.41</b>	<b>1,511.51</b>	<b>1,762.05</b>
<b>B. Intangible</b>										
Trademark	50.00	-		50.00	18.58	10.00		28.58	31.42	21.42
	50.00	-	-	50.00	18.58	10.00	-	28.58	31.42	21.42
<b>Total</b>	<b>1,728.40</b>	<b>440.43</b>	<b>6.36</b>	<b>2,162.46</b>	<b>185.46</b>	<b>194.63</b>	<b>1.10</b>	<b>378.99</b>	<b>1,542.94</b>	<b>1,783.48</b>

**ALKOSIGN LIMITED**

*Notes to financial Statements for the year ended on March 31, 2023*

*CIN No: U74999MH2020PLC339065*

**OTHER NON-CURRENT ASSETS**

(Amount in Lakhs)

<b>2.10. Non Current Investments</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Equity Shares - Model Cooperative Bank Limited	10.02	10.02
<b>Total</b>	<b>10.02</b>	<b>10.02</b>

(Amount in Lakhs)

<b>2.11. Other Non Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Deposits	54.17	16.29
<b>Total</b>	<b>54.17</b>	<b>16.29</b>

**CURRENT ASSETS**

(Amount in Lakhs)

<b>2.12. Inventories</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Raw Materials	782.03	202.18
Stock in Process	8.11	13.12
Finished Goods	155.65	99.70
<b>Total</b>	<b>945.79</b>	<b>315.00</b>

(Amount in Lakhs)

<b>2.13. Trade Receivables</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Unsecured, Considered good</b>		
Debts outstanding other than Related Parties for a period:		
Outstanding for a period more than six months	81.18	80.58
Outstanding for a period less than six months	194.39	152.05
<b>Total</b>	<b>275.57</b>	<b>232.63</b>

(Amount in Lakhs)

<b>2.14. Cash and Bank Balances</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
a Balances with banks		
In current account	88.07	245.47
In deposit account	-	300.31
b. Cash in hand	0.15	0.38
<b>Total</b>	<b>88.22</b>	<b>546.16</b>

(Amount in Lakhs)

<b>2.15. Short Term Loans &amp; Advances</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Unsecured, considered good</b>		
Staff Advance	-	0.44
Advance for Goods	157.00	169.43
Advance for Fixed Assets	0.85	8.00
Advance for Expenses	28.99	14.07
<b>Total</b>	<b>186.84</b>	<b>191.94</b>

(Amount in Lakhs)

<b>2.16. Other Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Balance with Government Authorities	3.09	21.82
Accrued Interest	-	0.95
Pre-Paid Expenses	1.73	5.37
<b>Total</b>	<b>4.84</b>	<b>28.14</b>

**ALKOSIGN LIMITED**

Notes to financial Statements for the year ended on March 31, 2023

CIN No: U74999MH2020PLC339065

(Amount in Lakhs)

<b>2.17. Revenue From Operations</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Sale of Goods</b>		
Export	-	8.01
Domestic	2,137.78	1,008.01
<b>Total</b>	<b>2,137.78</b>	<b>1,016.02</b>

(Amount in Lakhs)

<b>2.18. Other Income</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Duty Drawback	-	0.03
Foreign Exchange Rate Difference	16.33	3.65
Interest on FDR	1.85	1.05
Income from Dividend	0.91	0.11
Other Incomes	5.94	1.02
<b>Total</b>	<b>25.03</b>	<b>5.86</b>

(Amount in Lakhs)

<b>2.19. Cost of Material Consumed</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Opening Stock	202.18	130.67
Purchases	1,921.26	657.35
Closing Stock	782.03	202.18
<b>Total</b>	<b>1,341.41</b>	<b>585.84</b>

(Amount in Lakhs)

<b>2.20. Changes in Inventory of Stock in Process, Finished goods &amp; Stock in Trade</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Inventory at the begening of the year</b>		
Finshed goods	99.70	92.99
Stock in Process	13.12	2.83
<b>Inventory at the End of the year</b>		
Finshed goods	155.65	99.70
Stock in Process	8.11	13.12
<b>Total</b>	<b>(50.94)</b>	<b>(17.00)</b>

(Amount in Lakhs)

<b>2.21. Employee Benefits Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salary & Wages	322.96	211.56
Contribution to Statutory Funds	5.22	4.29
Staff Welfare	8.26	5.76
Director Remuneration	12.00	4.00
<b>Total</b>	<b>348.44</b>	<b>225.61</b>

Notes to financial Statements for the year ended on March 31, 2023  
 CIN No: U74999MH2020PLC339065

	(Amount in Lakhs)	
	31-Mar-23	31-Mar-22
<b>2.22. Finance Cost</b>		
Interest Expense	149.95	79.09
Bank Charges	0.59	0.28
Loan Processing Charges	0.35	5.00
<b>Total</b>	<b>150.89</b>	<b>84.37</b>
	(Amount in Lakhs)	
<b>2.23. Depreciation &amp; Amortization</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Depreciation Expenses	184.63	156.15
Amortization Expenses	10.00	10.00
<b>Total</b>	<b>194.63</b>	<b>166.15</b>
	(Amount in Lakhs)	
<b>2.24. Other Expenses</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Advertisement Expenses	4.38	1.79
Audit Fees	3.00	1.50
Business Promotion	16.45	2.21
Communication Charges	1.65	0.45
Computer Repair & Maintenance Expenses	-	1.38
Directo Sitting Fees	1.00	1.00
Electrical Expenses	2.99	1.70
Freight & Transport	24.52	21.19
Import Expenses	34.19	5.08
Installation Expenses	2.37	-
Insurance Expenses	6.33	4.34
Legal & Professional Expenses	11.91	2.48
Loss on Sale of fixed Assets	0.06	1.07
Membership & Subscription	0.45	1.11
Misc Expenses	0.80	1.33
Office Expenses	2.92	2.94
Postage & Telegram	1.18	1.32
Power & Fuel	18.95	14.76
Printing & Stationary	1.40	3.64
Reg & Licenses Renewal	5.38	-
Rates & Taxes	-	1.17
Rental Expenses	15.99	10.14
Repair and maintenance	7.83	9.56
Sales Commission	2.10	-
Security Charges	4.22	3.60
Share Capital Increase charges	-	10.79
Software Expenses	0.19	0.17
Stores & Spare Consumed	13.49	8.33
Travelling & Conveyance	15.85	13.57
Vehicle Running & Maintenance Expenses	11.13	6.18
Water Charges	3.96	-
Web Site Expenses	0.63	1.32
Write off	0.99	-
<b>Total</b>	<b>216.30</b>	<b>134.10</b>

**ALKOSIGN LIMITED**  
**Notes to financial Statements for the year ended on March 31, 2023**  
**CIN No: U74999MH2020PLC339065**

(Amount in Lakhs)

<b>2.25. Earnings Per Share</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Profit/(Loss) after tax as per Statement of Profit and Loss	(45.58)	(137.93)
Weighted average number of equity shares in calculating basic EPS	54.45	31.74
Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	(0.84)	(4.35)
Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	(0.84)	(4.35)

**Alkosign Limited**

Notes to financial Statements for the period ended March 31, 2023  
CIN No: U74999MH2020PLC339065

**2.26 Related Party Disclosures- AS-18**

<i>(a) Key Management Personnel &amp; Relatives</i>		
<i>Relationship with Related party</i>	<i>Name of related parties</i>	
Director	Samir Narendra Shah	
Director	Shrenik Kamlesh Shah	
Director	Akshay Narendra Shah	
Director	Zeenal Shrenik Shah	
Key Managerial Personnel	Poorvi Gattani	
Key Managerial Personnel	Karishma Datta	
Key Managerial Personnel	Ajay Vishwakarma	
<i>(b) Entities Controlled By Directors / Relatives of Directors</i>		
<i>Relationship with Related party</i>	<i>Name of related parties</i>	
Partnership Firm Controlled by Directors	Senior Agency	
Proprietorship Firm of Director	Senate Office Systems	
Private Limited Company Controlled by Directors	Traveller's Fashion Pvt Ltd	
Partnership Firm Controlled by Directors	Senior India	
<i>Transactions with Related Party:-</i>		
<i>Name of the Party</i>	<i>For year ended on March 31, 2023</i>	<i>For year ended on March 31, 2022</i>
<i><b>A. Director Remuneration including Incentive</b></i>		
Samir Narendra Shah	6.00	2.00
Akshay Narendra Shah	6.00	2.00
<i><b>B. Directors Sitting Fees</b></i>		
Shrenik Kamlesh Shah	0.50	-
Zeenal Shrenik Shah	0.50	-
<i><b>C. Salary Expenses</b></i>		
Poorvi Gattani	0.30	0.50
Karishma Datta	0.70	-
Ajay Vishwakarma	2.92	-
<i><b>D. Unsecured Loans</b></i>		
<b>Samir Narendra Shah</b>		
Opening Balance	275.13	400.70
Loan Received during the year	144.00	46.90
Loan Repaid/Converted into Equity during the year	89.90	172.47
<b>Closing Balance</b>	<b>329.23</b>	<b>275.13</b>
<b>Akshay Narendra Shah</b>		
Opening Balance	98.62	165.27
Loan Received during the year	34.27	4.90
Loan Repaid/Converted into Equity during the year	25.00	71.55
<b>Closing Balance</b>	<b>107.89</b>	<b>98.62</b>
<b>Shrenik Kamlesh Shah</b>		
Opening Balance	367.92	365.66
Loan Received during the year	138.84	10.00
Loan Repaid during the year	77.90	7.74
<b>Closing Balance</b>	<b>428.86</b>	<b>367.92</b>
<b>Zeenal Shrenik Shah</b>		
Opening Balance	181.49	171.49
Loan Received during the year	14.62	10.00
Loan Repaid during the year	-	-
<b>Closing Balance</b>	<b>196.11</b>	<b>181.49</b>
<i><b>E. Sales</b></i>		
Senior Agency	1.25	-
Senate Office Systems	484.70	203.47
Traveller's Fashion Pvt Ltd	13.63	-
<i><b>F. Purchase</b></i>		
Senior Agency	0.10	3.45
Senior India	-	3.34
Senate Office Systems	-	0.96
Traveller's Fashion Pvt Ltd	-	0.73
<i>Closing Balances of Related Parties</i>		
<i>Name of the Party</i>	<i>For year ended on March 31, 2023</i>	<i>For year ended on March 31, 2022</i>
<i><b>Payables</b></i>		
Samir Narendra Shah	329.23	275.63
Shrenik Kamlesh Shah	428.86	367.92
Akshay Narendra Shah	108.39	99.12
Zeenal Shrenik Shah	196.11	181.49
Poorvi Gattani	-	0.15
Karishma Datta	0.10	-
Ajay Vishwakarma	0.24	0.22
Senior Agency - Debtor	-	-
Senior Agency - Creditor	0.03	-
Senate Office System - Debtor	21.91	6.56
Traveller's Fashion Pvt Ltd - Debtor	13.63	-
Senior India	-	-

# ALKOSIGN LIMITED

*Notes to financial Statements for the period ended March 31, 2023*

CIN No: U74999MH2020PLC339065

## 2.27 Other disclosures

### (a) Remuneration to Directors

Particulars	31.03.2023	31.03.2022
Salary including Variable Pay	12.00	4.00
<b>Total</b>	<b>12.00</b>	<b>4.00</b>

- (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 K. S. Shah & Company

Firm Registration No. 109644W

Chartered Accountants

CA Darshak Shah

Partner

Membership No. 146799

UDIN : 23146799BGXNPZ2214

Place : Saravli Bhiwandi Thane

Date : 30.05.2023

For and on behalf of the Board of Directors

Alkosign Limited

Samir Narendra Shah

Managing Director

DIN : 03572442

Akshay Narendra Shah

Whole-time Director

DIN : 03572358

Karishma Laddha

Company Secretary

Ajay Prahlad Vishwakarma

Chief Financial Officer