

02nd September, 2024

To,
The Manager,
BSE India Ltd.
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001.

Scrip Code: 543453

Subject: Notice of the 4th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 4th Annual General Meeting scheduled to be held on Friday, 27th September, 2024 at 11:00 AM (IST) at the Registered Office of Company situated at S No:12A, MIDC, Nr Mother Dairy, Saravli, Thane, Bhiwandi, Maharashtra, India, 421311. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.alkosign.com and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

Kindly take the above information on your records.

Yours faithfully,

For **ALKOSIGN LIMITED**

SAMIR NARENDRA SHAH
MANAGING DIRECTOR
DIN: 03572442



ANNUAL REPORT
OF
ALKOSIGN LIMITED
FOR FINANCIAL YEAR
2023-24

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CORPORATE INFORMATION

Board of Directors

| Name | Designation |
|-----------------------------|-------------------------------------|
| Mr. Samir Narendra Shah | Chairman cum Managing Director |
| Mr. Shrenik Kamlesh Shah | Whole time Director |
| Mr. Akshay Narendra 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

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
Web: www.alkosign.com

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D - 153A, 1st Floor, Okhla Industrial Area Phase - I,
New Delhi – 110020
Tel No.: 91 - 11 - 40450193 - 197
Email: compliances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Alok Gautam
SEBI Registration No.: INE00003241
Equity Shares ISIN code - INE0KAF01018

Listed on Stock Exchange - BSE SME platform

NOTICE IS HEREBY GIVEN THAT THE 4th ANNUAL GENERAL MEETING OF THE MEMBERS OF ALKOSIGN LIMITED WILL BE HELD ON FRIDAY, 27TH DAY OF SEPTEMBER, 2024 AT REGISTERED OFFICE OF THE COMPANY SITUATED AT S NO:12A, MIDC, NR MOTHER DAIRY, SARAVLI BHIWANDI THANE MH 421311 AT 11:00 AM.

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Ms. Zeenal Shrenik Shah (DIN: 08927292), the retiring director:

To appoint a director in place of **Ms. Zeenal Shrenik Shah (DIN: 08927292)** who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval of charges for service of documents on the shareholders:

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

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

4. 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 purchase or 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. 12,00,00,000/- (Rupees Twelve Crores only) for the financial year 2024-25, 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: 30-08-2024

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 in Item No. 3 to Item No. 4 of the accompanying Notice is annexed hereto.
5. Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Directors seeking re-appointment in the 4th Annual General Meeting is annexed to this Notice.
6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 4th 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 30th August, 2024 has appointed M/s Dilip Swarnkar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
 11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 16 of this Notice.
 12. The Annual Report for the financial year 2023-24 and Notice of the 4th 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

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 Report.

16. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, 24th September, 2024 at 09:00 a.m. (IST) and shall end on Thursday 26th September, 2024 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Friday 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 20th September, 2024.

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

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


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> |

| | |
|---|---|
| |  |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> |

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

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

| | |
|-------------------|-------------------------|
| Login type | Helpdesk details |
|-------------------|-------------------------|

| | |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csonniassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney /

Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@alkosign.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@alkosign.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Sd/-

**Samir Narendra Shah
Managing Director
DIN: 03572442
Place: Saravli Bhiwandi
Date: 30th August, 2024**

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: 3

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice.

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 mentioned at Item No. 3 of the Notice.

ITEM: 4

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, 2024, the Board of Directors in their meeting held on May 30, 2024 had approved the Related Party Transaction for purchase or 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. 12,00,00,000/- (Rupees Twelve Crores Only) for a period of current financial years i.e. 2024-25.

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. 2024-25.

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 Non-Executive Director of Company. |
| 3 | Duration of the Contract or Arrangement including the value, if any | For Financial Year 2024 – 25 |
| 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 | Purchase or 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. 12,00,00,000/- (Rupees Twelve Crores Only) for the financial year 2024 - 25 |
| 6 | Any other information relevant or important for the members to take a decision on the proposed resolution | NIL |
| 7 | Any Advance paid or received for the Contract or Arrangement, if any | NIL |

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

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

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

**Sd/-
Samir Narendra Shah
Managing Director
DIN: 03572442
Place: Saravli Bhiwandi
Date: 30th August, 2024**

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 4th Annual General Meeting of Company:

| | |
|---|---|
| Name of the Director | Ms. Zeenal Shrenik Shah |
| Director Identification Number | 08927292 |
| Date of Birth | 20 th February, 1980 |
| Date of Appointment | 22 nd December, 2021 |
| Age | 44 Years |
| Terms and Conditions of appointment | Ms. Zeenal Shrenik Shah originally appointed as Additional director on October 01, 2020 and redesignated as non-executive director on December 22, 2021. |
| Details of remuneration/ Sitting fees sought to be paid during F.Y. 2024-25 | As per sitting fees finalized in the resolution set out for appointment |
| Details of remuneration/ Sitting fees drawn during the F.Y. 2023-24 | Rs. 25,000/- |
| Qualifications | Does not hold a formal education degree. |
| Brief Resume of the Director | Zeenal Shrenik Shah, aged 44 years is Non Executive Director. She was originally appointed as Additional director on October 01, 2020 and redesignated as non-executive director on December 22, 2021. She does not hold a formal education degree. |
| Expertise in specific functional areas | Management Consultancy and Advisory services. |
| Other listed companies in which she holds Directorship and Membership of Committee of Board (along with listed entities from which she has resigned in the past three years) | None |
| Chairperson/Member of Committee(s) of Board of Directors of the Company | None |
| Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]; | 9,21,100 Equity Shares representing 12.8% of total Paid-up Capital of Company. |
| Shareholding in the Company (Equity) | 91,500 Equity Shares representing 1.27% of total Paid-up Capital of Company. |
| Disclosure of relationships between directors inter-se; | The Whole Time Director of Company Mr. Shrenik Kamlesh Shah is husband of Zeenal Shrenik Shah. |
| The number of Meetings of the Board attended during the year | Board Meeting held – 9 Board Meeting Attended - 2 |

Form No. MGT-11**Proxy Form**

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

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

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

1. Name:.....
Address:
E-mail Id:
Signature, or failing him

2. Name:
Address:
E-mail Id:
Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company, to be held on Friday, September 27, 2024 at S NO:12A, MIDC, NR Mother Dairy, Saravali 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 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon;
2. Appointment of Ms. Zeenal Shrenik Shah (DIN: 08927292) as Director of Company, who is liable to retire by rotation;
3. Approval of charges for service of documents on the shareholders;
4. Approval for Related Party Transactions with M/s Senate Office System (Proprietorship Firm)

Signed this day of 2024

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 4th Annual General Meeting of the Company on Friday, September 27, 2024, at NO: 12A, MIDC, NR Mother Dairy Saravli, Bhiwandi, Thane 421 311 at 11:00 AM.

Member's/Proxy's
Signature

Notes:

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

DIRECTOR'S REPORT

To,
The Members,
ALKOSIGN LIMITED

Your directors have pleasure in submitting their 4th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL PERFORMANCE:

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

(Amount In Lakhs.)

| PARTICULARS | Standalone Financials | |
|--|-----------------------|----------------|
| | 2023-24 | 2022-23 |
| Income from operations | 3568.72 | 2137.78 |
| Other Income | 28.47 | 25.03 |
| Total revenue | 3597.19 | 2162.81 |
| Total Expenses | 3530.64 | 2200.72 |
| Profit before tax | 66.55 | -37.91 |
| Current Tax | 0.04 | - |
| Prior Period Tax Charge | -10.38 | - |
| Deferred Tax Charge | -1.48 | 7.67 |
| Profit from Continuing Operations after Tax (PAT) | 78.38 | -45.58 |

2. BUSINESS OPERATION:

Total income of your Company is Rs. 3597.19 Lakhs as against Rs. 2162.81 Lakhs in the previous year. The net profit/(loss) after tax for the year under review is Rs. 78.38 Lakhs as against loss of Rs. (45.58) Lakhs in the previous year.

3. DIVIDEND

The Board of Director's in the meeting held on 30th May, 2024 had recommended the final dividend of Rs. 0.10/- (10 Paise per Equity Shares i.e. 1%) subject to approval of shareholders of Company in the ensuing general Meeting, however the due to financial planning and strategy and use of funds for business growth, the board of directors in the meeting held on 30th August, 2024 has cancelled the said dividend.

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/shere-holder-corner/index.html>

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

During the year ended March 31, 2024, the Board met 9 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:

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. Akshay Narendra 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.

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

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

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

1. Changes, if any, in accounting policies and practices and reasons for the same.
 2. Major accounting entries involving estimates based on the exercise of judgment by management.
 3. Significant adjustments made in the financial statements arising out of audit findings.
 4. Compliance with listing and other legal requirements relating to financial statements.
 5. Disclosure of any related party transactions.
 6. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or

rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

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

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

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

The Audit Committee enjoys following powers:

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

The Audit Committee shall mandatorily review the following information:

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

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

Meeting of Audit Committee and Relevant Quorum:

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

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

During the year under review, the Company held 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.

Composition of the Committee:

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

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

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in

senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

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

During the year under review, the Company held One 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. Yogesh Ramgopal Gupta, Non-Executive, Independent Director (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

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

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum:

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

During the year under review, the Company held One Stakeholder's Relationship Committee meetings.

IV. INTERNAL COMPLAINT COMMITTEE:

Pursuant to the provision Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“Act”), during the financial year 2023-24, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2024. Further Company has zero tolerance for sexual harassment for women at workplace.

V. MEETING OF INDEPENDENT DIRECTOR:

The Meeting of the Independent Director held on 23rd March, 2024.

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 did not have any holding, Subsidiary or Joint Venture of our Company.

10. CHANGES IN SHARE CAPITAL:

During the year under review, there is no changes in the Authorised share capital of the Company.

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

| Sr. No. | Date of Allotment | Nature of allotment | No. of Equity Shares allotted | Cumulative No. of Equity Shares |
|---------|-------------------|------------------------|-------------------------------|---------------------------------|
| 1 | 12-Sept-23 | Preferential Allotment | 17,50,000 | 71,95,000 |

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

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 31st March, 2024, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (ii) Accounting policies were adopted and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company as at 31st March 2024 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.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the Form No. AOC-2 are annexed and marked as **Annexure – II**.

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 issued 17,50,000 equity shares to non-promoters shareholders on preferential basis on 12th September, 2023.

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. 4,55,000 and expenditure due to foreign Exchange rate difference was Rs. 6,60,10,000.

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, 2024. 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. 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. Akshay Narendra 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:

1. Re-appointment of Akshay Narendra Shah (DIN: 03572358), the retiring director
2. Change in designation of Shrenik Kamlesh Shah (DIN: 03572426) from Non Executive Director to Whole-Time Director of Company
3. Change in designation of Akshay Narendra Shah (DIN: 03572358) from Non Executive Director to Whole-Time Director of Company
4. Details of all Directors/KMP has been mentioned below:

| S. No. | Name of Director/KMP | Designation | Promoter/ Independent /KMP/ Professional | Executive/ Non-Executive | Date of Appointment/ Change Designation |
|--------|------------------------------|-------------------------|--|-------------------------------|---|
| 1. | Mr. Samir Narendra Shah | Managing Director | Promoter & KMP | Executive Director & Chairman | 20/03/2020 |
| 2. | Mr. Shrenik Kamlesh Shah | Executive Director | Promoter Group | Whole Time Director | 01/10/2023 (Change in Designation) |
| 3. | Mr. Akshay Narendra Shah | Non- executive Director | Promoter | Non – Executive | 01/10/2023 (Change in Designation) |
| 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 |
| 9 | Mr. Ajay Prahlad Vishwakarma | CFO | KMP | NA | 25/06/2022 |
| 10 | Ms. Karishma Laddha | Company Secretary | KMP | NA | 27/08/2022 |

In accordance with the provisions of the Companies Act, 2013, and the Articles of

Association of the Company, Ms. Zeenal Shrenik Shah retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

28. 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 Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2022-23 to 2026-27.

Further there is no qualifications, reservations or adverse remarks made by the 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 for conducting the Internal Audit of the Company.

C. SECRETARIAL AUDITOR AND THEIR REPORT:

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Dilip Swarnkar & Associates, Company Secretaries, as Secretarial Auditors for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is set out in **Annexure – III** 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.

29. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

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 IV** which forms part of this Report.

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 2023-24.

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. 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.

34. 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

35. GREEN INITIATIVE:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website alkosign.com.

36. GENERAL:

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

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

37. ACKNOWLEDGEMENTS:

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

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

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

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

**Sd/-
Shrenik Kamlesh Shah
Whole Time Director
DIN - 03572426**

**PLACE: SARAVLI BHIWANDI THANE
DATE: 30th August, 2024**

Annexure – I

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

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

2. INDUSTRY STRUCTURE:

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

3. INVESTMENTS/ DEVELOPMENTS:

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

4. OPPORTUNITIES AND THREATS:

Strength:

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

Opportunities:

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

Threats:

As 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 as mentioned below:

- I. **Board Division**– Around 84 % of total operating turnover
- II. **Luggage Division** – Around 16% of total operating turnover

6. OUTLOOK:

The Continual growth in the in India sector is necessary to give necessary support to the industry. The company is making all effort to accelerate the growth of its business. It Expect to improve its position in the market by focusing in the technologically advanced and more profitable Product 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:

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

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

Share Capital:

During the year under review, the Company issued 17,50,000 equity shares to non-promoters shareholders on preferential basis on 12th September, 2023.

Hence the paid-up share capital of the Company increase from Rs. 5,44,50,000 to Rs. 7,19,50,000.

Reserves and Surplus:

The Reserve and Surplus of Company on Standalone Basis is Rs. 2202.11 Lakhs as on period ended on 31st March, 2024.

Total Income:

The Company has earned total Income 3597.19 Lakhs on Standalone Basis as on period ended on 31st March, 2024.

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

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

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

| <u>Ratio</u> | <u>F.Y. 2023-</u> | <u>F.Y. 2022-2023</u> | <u>Movement in %</u> | <u>Reason for Movements (if movement is more than 25%)</u> |
|-----------------------------|--------------------------|------------------------------|-----------------------------|--|
| Debtors Turnover | 8.51 | 8.41 | 1.11 | NA |
| Inventory Turnover | 1.66 | 2.05 | -18.93 | - |
| Interest Coverage Ratio | 6.80 | 2.04 | 233.38 | Better operational results due to consolidation of business during the year resulting in better Interest Coverage Ratio. |
| Current Ratio | 2.21 | 1.00 | 119.79 | More working capital infused for growth |
| Debt Equity Ratio | 0.47 | 1.68 | -71.77 | Company has raised money through preferential allotment & has repaid loans |
| Operating Profit Margin (%) | 0.05 | 0.03 | 45.86 | Better operating results due to consolidation of business. |

| | | | | |
|-----------------------|------|-------|---------|---|
| Net Profit Margin (%) | 0.02 | -0.02 | -203.01 | Better operating results due to consolidation of business |
|-----------------------|------|-------|---------|---|

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. 2023-24 was 0.04 and for F.Y. 2022-23 was -0.04. The reason for change is Better operating results due to consolidation of business during the year.

13. CAUTIONARY STATEMENT:

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

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

Sd/-

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

**PLACE: MUMBAI
DATE: 30TH AUGUST, 2024**

Annexure – II

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of Contract or arrangements or transactions not at arm’s length basis:

There were no contracts or arrangements or transactions entered during the year ended 31st March, 2024, which were not at arm’s length basis.

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

| Particulars | |
|--|---|
| Name(s) of the related party and nature of relationship | Senate Office Systems (Entities controlled by Directors / Relatives of Directors) |
| Nature of contracts / arrangements / transactions | Purchase and Sale of all manufacturing products of Company |
| Duration of the contracts /arrangements / transactions | 2023-2024 |
| Salient terms of the contracts or arrangements or transactions including the value, if any | Purchase and Sale of all manufacturing products of Company i.e. Boards and benches etc. to Senate Office System for monetary value of aggregate transaction value up to Rs. 10,00,00,000/- for financial year 2023-24. No any specific contract and Agreement signed for F.Y. 2023-24. |
| Date of approval by the Board | 30-05-2023 |
| Amount paid as advances, if any | NIL |

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

Sd/-

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

**PLACE: MUMBAI
DATE: 30TH AUGUST, 2024**

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

ALKOSIGN LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

[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, 2024 (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, according to the provisions of the following laws:
 - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent was applicable to the Company as confirmed by management;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system.

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:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent 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.

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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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:

- A. The Company issued 17,50,000 equity shares to non-promoters shareholders on preferential basis on 12th September, 2023 after approval of shareholders in the Extra-Ordinary General Meeting held on Friday, the 01st day of September, 2023.
- B. Following special business items discussed and approved in the Annual General Meeting held on Tuesday, 26th Day of September, 2023:
- a) Increase the remuneration of Mr. Samir Narendra Shah (DIN: 03572442), Chairman and Managing Director of the Company:
 - b) Change in designation of Mr. Shrenik Kamlesh Shah (DIN: 03572426) From nonexecutive director to whole time director and fixation of remuneration:
 - c) Change in designation of Mr. Akshay Narendra Shah (DIN: 03572358), from whole time director to non-executive director:
 - d) Approval for related party transactions with M/S Senate office system (proprietorship firm)
- C. The Company has signed a License Agreement with Baggit India Private Limited (“the Owner”) for use of the goodwill of the owner to the Company for manufacturing and sell of Baggit’s luggage products through offline retail partners and online platforms within the territory of India under brand name “Baggit”.
- D. The Company has tie-up with Advertising Agency EIPI Media Pvt Ltd for advertisement and promotion of Company’s products. Also, it has appointed Indian Actress and Model Ms. Karishma Tanna as Brand Ambassador for the said promotion.

**FOR DILIP SWARNKAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 19TH AUGUST, 2024
PLACE: MUMBAI**

Sd/-

**DILIP KUMAR SWARNKAR
PROPRIETOR
ACS 47600 & CP 26253
PEER REVIEW NO. – 2838/2022
UDIN: A047600F000998143**

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

ANNEXURE – A

(To the Secretarial Audit Report of Alkosign Limited for the financial year ended March 31, 2024)

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

Our Secretarial Audit Report for the financial year 31st March, 2024 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
PEER REVIEW NO. – 2838/2022**

**DATE: 19TH AUGUST, 2024
PLACE: MUMBAI**

Annexure - IV to Board Report

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.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

| Sr. No. | Name of the Director / Key Managerial Person (KMP) and Designation | % increase/ (decrease) in remuneration in the financial year 2023-24 | Ratio of remuneration of each Director/KMP to median remuneration of employees |
|----------------|---|---|---|
| 1 | Samir Narendra Shah – Chairman & Managing Director | 50% | 5.69 |
| 2 | Shrenik Kamlesh Shah – Whole - Time Director | 650% | 2.37 |
| 3 | Akshay Narendra Shah – Non-Executive Director | (46%) | 2.06 |
| 4 | Zeenal Shrenik Shah – Non-Executive Director | NA | 0.16 |
| 5 | Parshva Vinaykant Doshi – Non-Executive Independent Director | NA | NA |
| 6 | Seema Ashim Jhaveri – Non-Executive Independent Director | NA | NA |
| 7 | Yogesh Ramgopal Gupta – Non-Executive Independent Director | NA | NA |
| 8 | Karishma Laddha - CS | 91% | 0.84 |
| 9 | Ajay Prahlad Vishwakarma - CFO | 69% | 3.13 |

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 2 %

3. The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 80 permanent employees on the rolls of the Company.

- 4. Average percentile increases/(decrease) made in the salaries of employees other than managerial personnel in the last financial year i.e. 2023-24 was - (3%)**

- 5. Average percentile increases/(decrease) in the managerial remuneration in the last financial year i.e. 2023-24 was 42%** and reason of increasing the remuneration due to change in designation of Mr. Shrenik Kamlesh shah from NED into Whole time Director and increase in remuneration of Mr. Sami Narendra Shah w.e.f. 01st October, 2023 for their hard work and continues efforts for growth and business development of Company.

- 6. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.**

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

O: 022-49711053 / 022-49728053 | E: 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, 2024, the Statement of Profit and Loss for the year ended on March 31, 2024, the Statement of Cash flows 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, 2024, its profits and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined 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, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) The Company is not liable to transfer any amounts, to the Investor Education and Protection Fund during the year ended March 31, 2024.
 - (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 2023-24

(vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

S/d

CA Darshak Shah
Partner
M.NO.: 146799
UDIN: 24146799BKFDSG3083
Place: Saravli Bhiwandi Thane
Date: 30th May, 2024

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, 2024 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, 2024, 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

S/d

CA Darshak Shah
Partner
M.NO.: 146799
UDIN: 24146799BKFDSDG3083
Place: Saravli Bhiwandi Thane
Date: 30th May, 2024

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, 2024 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) According to the information and explanation given to us and the records produced to us for our verification, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets and the quarterly returns/ statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- 3) In our opinion the investments made by the company are prima facie, not prejudicial to the interest of the company. Further the company has not, provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLP or other parties covered in register maintained under section 189 of the companies act 2013. Hence the question of reporting such loans are not prejudicial to the company’s interest or whether the receipt of the principal amount and interest are regular and whether reasonable steps for recovery of overdues of such loan are taken, does not arise.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 7)
 - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no statutory dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - (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) According to the information and explanations given to us by the management, the company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
 - 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 on the pledge of securities 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) The Company has made preferential allotment of shares during the year. As per the information and explanation given to us by the management, the requirements of section 42 and section 62 of

the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

- 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

S/d

CA Darshak Shah
Partner
M.NO.: 146799
UDIN: 24146799BKFDSDG3083
Place: Saravli Bhiwandi Thane
Date: 30th May, 2024

ALKOSIGN LIMITED
Balance sheet as on March 31, 2024
CIN No: U74999MH2020PLC339065

Amount in Lakhs

| Particular | Notes | 31-Mar-24 | 31-Mar-23 |
|---|-------|----------------|----------------|
| I. Equity and Liabilities | | | |
| Shareholders Fund | | | |
| Share Capital | 2.1 | 719.50 | 544.50 |
| Reserves & Surplus | 2.2 | 2202.11 | 671.24 |
| | | 2921.61 | 1215.74 |
| Non-current liabilities | | | |
| Long Term Borrowings | 2.3 | 631.43 | 700.97 |
| | | 631.43 | 700.97 |
| Current liabilities | | | |
| Short Term Borrowings | 2.4 | 752.71 | 1339.07 |
| Trade Payables | | | |
| (a) total outstanding dues of micro and small enterprises | 2.5 | 35.71 | 14.52 |
| (b) total outstanding dues other than micro and small enterprises | 2.5 | 535.87 | 100.94 |
| Other current liabilities | 2.6 | 105.57 | 107.78 |
| | | 1429.86 | 1562.30 |
| Total | | 4982.90 | 3479.01 |
| II. Assets | | | |
| Non- current assets | | | |
| Property, Plant & Equipment | 2.7 | 1629.42 | 1762.06 |
| Intangible Assets | 2.7 | 11.42 | 21.42 |
| Goodwill | | 52.00 | 52.00 |
| Capital Work-In-Progress | 2.7 | 54.16 | - |
| Intangible Under Development | 2.7 | 6.64 | - |
| Non Current Investments | 2.8 | 10.02 | 10.02 |
| Non Current Assets | 2.9 | 51.87 | 54.17 |
| Deferred Tax Assets (Net) | 2.10 | 12.41 | 10.93 |
| | | 1827.94 | 1910.59 |
| Current Assets | | | |
| Inventories | 2.11 | 1625.26 | 945.79 |
| Trade Receivables | 2.12 | 563.47 | 275.57 |
| Cash & Bank Balances | 2.13 | 655.81 | 88.22 |
| Short Term loans & advances | 2.14 | 310.42 | 258.85 |
| | | 3154.96 | 1568.42 |
| Total | | 4982.90 | 3479.01 |

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 and on behalf of the Board of Directors
Alkosign Limited

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

Samir Narendra Shah
Managing Director
DIN : 03572442

Shrenik Kamlesh Shah
Whole-time Director
DIN : 03572426

CA Darshak Shah
Partner
Membership No. 146799
UDIN : 24146799BKFD3083
Place : Saravli Bhiwandi Thane
Date : 30.05.2024

Karishma Laddha
Company Secretary

Ajay Prahlad Vishwakarma
Chief Financial Officer

ALKOSIGN LIMITED

Statement of Profit and Loss for the year ended on March 31, 2024

CIN No: U74999MH2020PLC339065

| Particular | Notes | Amount in Lakhs | |
|--|-------|-----------------|----------------|
| | | 31-Mar-24 | 31-Mar-23 |
| Income | | | |
| Revenue from Operations | 2.15 | 3568.72 | 2137.78 |
| Other Income | 2.16 | 28.47 | 25.03 |
| Total Income (I) | | 3597.19 | 2162.81 |
| Expenses | | | |
| Cost of Materials Consumed | 2.17 | 2481.22 | 1341.41 |
| Change in Inventories of Stock in Process, Finished Goods & Stock in Trade | 2.18 | -347.92 | -50.94 |
| Manufacturing Expenses | 2.19 | 169.61 | 82.62 |
| Employee benefit expenses | 2.20 | 492.34 | 348.44 |
| Finance Cost | 2.21 | 166.93 | 150.89 |
| Depreciation & Amortization Expense | 2.22 | 245.39 | 194.62 |
| Other Expenses | 2.23 | 323.07 | 133.66 |
| Total Expenses (II) | | 3530.64 | 2200.72 |
| Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II) | | 66.55 | -37.91 |
| Prior period items (Net) | | - | - |
| Profit/(Loss) before tax | | 66.55 | -37.91 |
| Tax Expenses | | | |
| Current Tax | | 0.04 | - |
| Deferred Tax | | -1.48 | 7.67 |
| Mat Credit Entitlement | | -10.38 | - |
| Tax Related to Earlier Years | | 0.00 | - |
| Total Tax Expense | | -11.83 | 7.67 |
| Profit/(loss) after tax | | 78.38 | -45.58 |
| Earnings/(loss) Per Share | | | |
| Basic | 2.24 | 1.22 | -0.84 |
| Diluted | 2.24 | 1.22 | -0.84 |

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

For and on behalf of the Board of Directors
Alkosign Limited

Samir Narendra Shah
Managing Director
DIN : 03572442

Shrenik Kamlesh Shah
Whole-time Director
DIN : 03572426

CA Darshak Shah
Partner

Membership No. 146799
UDIN : 24146799BKFDSDG3083
Place : Saravli Bhiwandi Thane
Date : 30.05.2024

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, 2024

Amount in Lakhs

| Cash flow statement as at | 31-Mar-24 | 31-Mar-23 |
|---|-----------------|-----------------|
| Cash flow from operating activities | | |
| Net Profit before tax and extraordinary items | 66.55 | (37.91) |
| Non-Cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation | 245.39 | 194.62 |
| Profit on Sale of Fixed Assets | (4.50) | 0.06 |
| Investment Income | (0.23) | (2.76) |
| Finance Cost | 166.93 | 150.89 |
| Operating profit before Working Capital changes | 474.15 | 304.90 |
| Change in Working Capital | (565.04) | (578.48) |
| Increase/(Decrease) in Trade Payables | 456.12 | 66.51 |
| Increase/(Decrease) in Other current Liabilities | (2.20) | 0.33 |
| Decrease/(Increase) in Trade receivables | (287.90) | (42.94) |
| Decrease/(Increase) in Inventories | (679.47) | (630.79) |
| Increase in Short Term Loans & Advances | (51.57) | 28.40 |
| Decrease/(Increase) in Other Current Assets | | |
| Cash generated from operations | (90.88) | (273.58) |
| Income Tax(Paid)/ Refund | (10.35) | - |
| Net Cash flow from / (used in) Operating activities (A) | (80.54) | (273.58) |
| Cash Flow from/(used in) Investing Activities | | |
| Purchase of Fixed Assets | (168.37) | (440.43) |
| Proceeds from Sale of Assets | 9.31 | 5.20 |
| Increase in Non Current Assets | 2.30 | (37.88) |
| Investment Income | 0.23 | 2.76 |
| Increase in Non Current Investments | - | - |
| Net Cash (used in) investing activities (B) | (156.53) | (470.35) |
| Cash Flow from/ (used in) Financing Activities | | |
| Proceeds from Issue of Share Capital | 175.00 | - |
| Proceeds from Security Premium (Net) | 1,452.50 | (0.03) |
| Payment of finance Cost | (166.93) | (150.89) |
| Proceeds from Short Term Borrowings | (586.36) | (791.50) |
| Proceeds from Long Term Borrowings | (69.54) | 1,228.41 |
| Net Cash flow from / (used in) financing activities (C) | 804.67 | 285.98 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 567.60 | (457.95) |
| Cash and Cash Equivalents at the beginning of the year | 88.22 | 546.16 |
| Cash and Cash Equivalents at the end of the year | 655.81 | 88.22 |

As per our report of even date
For K. S. Shah & Company
 Firm Registration No. 109644W
 Chartered Accountants

For and on behalf of the Board of Directors
 Alkosign Limited

CA Darshak Shah
 Partner
 Membership No. 146799
 UDIN : 24146799BKFDSDG3083
 Place : Saravli Bhiwandi Thane
 Date : 30.05.2024

Samir Narendra Shah
 Managing Director
 DIN : 03572442

Shrenik Kamlesh Shah
 Whole-time Director
 DIN : 03572426

Karishma Laddha
 Company Secretary

Ajay Prahlad Vishwakarma
 Chief Financial Officer

ALKOSIGN LIMITED
Notes to Financial Statements for the year ended on March 31, 2024
CIN No: U74999MH2020PLC339065

2.1. Share Capital (Amount in Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-23 |
|---|---------------|---------------|
| Authorised | | |
| 1,00,00,000 Equity Shares of Rs. 10 Each | 1,000.00 | 1,000.00 |
| Issued Shares | | |
| 71,95,000 Equity Shares of Rs. 10 Each (Previous Year 54,45,000 Equity Shares of Rs. 10 Each) | 719.50 | 544.50 |
| Subscribed & Paid up Shares | | |
| 71,95,000 Equity Shares of Rs. 10 Each (Previous Year 54,45,000 Equity Shares of Rs. 10 Each) | 719.50 | 544.50 |
| Total Issued, Subscribed and Fully Paid-up Share Capital | 719.50 | 544.50 |

**17,50,000 shares issued during the year 23-24 on preferential allotment basis @ Rs. 93 Each comprising of face value Rs. 10/- and premium of Rs. 83/-*

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

| Equity Shares | FY 2023-24 | | FY 2022-23 | |
|--|------------------|----------------------|------------------|----------------------|
| | Number | Issued Capital (Rs.) | Number | Issued Capital (Rs.) |
| Shares outstanding at the beginning of the year | 5,445,000 | 544.50 | 5,445,000 | 544.50 |
| Shares Issued during the year | 1,750,000 | 175.00 | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,195,000 | 719.50 | 5,445,000 | 544.50 |

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

| Particulars | FY 2023-24 | | FY 2022-23 | |
|-------------------------------------|------------|--------------|------------|--------------|
| | Number | % of Holding | Number | % of Holding |
| Samir Shah | 1,701,898 | 23.65 | 1,701,898 | 31.26 |
| Akshay Shah | 829,600 | 11.53 | 829,600 | 15.24 |
| Aegis Investment Fund, PCC – Niveza | 700,000 | 9.73 | - | - |

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 | 2023-24 | | | 2022-23 | | |
|---|---------------|-------------|--------------------------|---------------|-------------|--------------------------|
| | No. of Shares | % of Shares | % Change during the year | No. of Shares | % of Shares | % Change during the year |
| Samir Shah | 1,701,898 | 23.65 | - | 1,701,898 | 31.26 | - |
| Akshay Shah | 829,600 | 11.53 | - | 829,600 | 15.24 | - |

ALKOSIGN LIMITED
Notes to Financial Statements for the year ended on March 31, 2024
CIN No: U74999MH2020PLC339065

| (Amount in Lakhs) | | |
|--|----------------|----------------|
| 2.2. Reserves & Surplus | 31-Mar-24 | 31-Mar-23 |
| A. Security Premium | | |
| Opening balance | 825.64 | 825.67 |
| Add: Additions during the Period | 1452.50 | - |
| Less: Utilized to Meet Public Issue Expenses | - | 0.03 |
| | 2278.14 | 825.64 |
| B. Surplus | | |
| Opening balance | -154.40 | -108.83 |
| (+) Net Profit/(Net Loss) For the current year | 78.38 | -45.58 |
| | -76.03 | -154.40 |
| Closing Balance | 2202.11 | 671.24 |
| (Amount in Lakhs) | | |
| 2.3. Long Term Borrowings | 31-Mar-24 | 31-Mar-23 |
| Secured Loan | | |
| Term Loan from Banks (Secured by mortgage on industrial land & building and hypothecation of machineries of the company) | 631.43 | 700.97 |
| Total | 631.43 | 700.97 |
| (Amount in Lakhs) | | |
| 2.4. Short Term Borrowings | 31-Mar-24 | 31-Mar-23 |
| Secured Loans - Repayable on demand | | |
| Overdraft from Model Co Op Bank | - | 179.20 |
| Cash Credit from Union Bank of India (Secured by hypothecation of stock & book debts) | 639.82 | - |
| Current Maturities of Long Term Debts | | |
| Term Loan From Banks | 24.29 | 72.79 |
| Unsecured Loans | | |
| Loan from Related Parties | 88.61 | 1087.08 |
| Total | 752.71 | 1339.07 |
| (Amount in Lakhs) | | |
| 2.5. Trade Payables | 31-Mar-24 | 31-Mar-23 |
| Trade Payables | | |
| Micro, Small & Medium Enterprises | 35.71 | 14.52 |
| Other than Micro, Small & Medium Enterprises | 535.87 | 100.94 |
| Total | 571.57 | 115.46 |
| 2.5.1 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 2024 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) | | |
| 2.6. Other Current Liabilities | 31-Mar-24 | 31-Mar-23 |
| Advance from Customers | 68.38 | 94.47 |
| Payable against Fixed Assets | 3.11 | - |
| Statutory Dues Payable | 6.67 | 1.73 |
| Director Remuneration Payable | 6.00 | - |
| Salary & Wages Payable | 21.41 | 11.57 |
| Total | 105.57 | 107.78 |

ALKOSIGN LIMITED

Notes to Financial Statements for the year ended on March 31, 2024

CIN No: U74999MH2020PLC339065

2.7. Property, Plant & Equipment, Intangible Assets, Capital Work-in-progress, Intangible assets under Development

| Particulars | Gross Block | | | Accumulated Depreciation | | | | Net Block | | |
|--|--------------------------------|-----------|---------------|----------------------------------|--------------------------------|--|------------------------|----------------------------------|--------------------------------|----------------------------------|
| | Balance as at 01st Apr 2023 | Additions | Deletion/Sale | Balance as at 31st March 2024 | Balance as at 01st Apr 2023 | Depreciation charge for the period | Deletion- Sale/Loss | Balance as at 31st March 2024 | Balance as at 01st Apr 2023 | Balance as at 31st March 2024 |
| | (Amount in Lakhs) | | | | | | | | | |
| A. Property Plant & Equipment | | | | | | | | | | |
| Land & Building | 1501.49 | - | - | 1501.49 | 248.28 | 119.45 | - | 367.73 | 1253.20 | 1133.75 |
| Vehicles | 40.07 | 34.42 | 11.25 | 63.24 | 14.41 | 10.40 | 7.02 | 17.79 | 25.66 | 45.45 |
| Plant & Machinery | 456.50 | 57.45 | 0.21 | 513.74 | 46.28 | 83.98 | 0.03 | 130.22 | 410.22 | 383.51 |
| Electrical Fittings | 51.83 | 2.75 | - | 54.58 | 10.54 | 9.03 | - | 19.57 | 41.29 | 35.01 |
| Furniture & Fixtures | 25.86 | 0.97 | - | 26.82 | 10.67 | 4.13 | - | 14.80 | 15.19 | 12.03 |
| Air Conditioner | 4.09 | - | - | 4.09 | 2.65 | 0.66 | - | 3.31 | 1.44 | 0.78 |
| Office Equipments | 22.46 | 8.37 | - | 30.83 | 10.34 | 5.16 | - | 15.49 | 12.13 | 15.34 |
| Computers | 10.17 | 3.62 | 0.60 | 13.19 | 7.24 | 2.60 | 0.20 | 9.64 | 2.92 | 3.55 |
| Total (current year) | 2112.47 | 107.57 | 12.06 | 2207.97 | 350.41 | 235.39 | 7.25 | 578.55 | 1762.06 | 1629.42 |
| Total (previous year) | 1678.40 | 440.43 | 6.36 | 2112.47 | 166.88 | 184.62 | 1.10 | 350.41 | 1511.51 | 1762.06 |
| B. Intangible | | | | | | | | | | |
| Trademark | 50.00 | - | - | 50.00 | 28.58 | 10.00 | - | 38.58 | 21.42 | 11.42 |
| Total (current year) | 50.00 | - | - | 50.00 | 28.58 | 10.00 | - | 38.58 | 21.42 | 11.42 |
| Total (previous year) | 50.00 | - | - | 50.00 | 18.58 | 10.00 | - | 28.58 | 31.42 | 21.42 |

C. Capital work-in-progress

Entire Capital work-in-progress is for the period of less than 1 year

D. Intangible assets under development

Entire intangible assets under development are for the period of less than 1 year

ALKOSIGN LIMITED
Notes to Financial Statements for the year ended on March 31, 2024
CIN No: U74999MH2020PLC339065

| (Amount in Lakhs) | | |
|--|------------------|------------------|
| 2.8. Non Current Investments | 31-Mar-24 | 31-Mar-23 |
| Equity Shares - Model Cooperative Bank Limited | 10.02 | 10.02 |
| Total | 10.02 | 10.02 |
| (Amount in Lakhs) | | |
| 2.9. Other Non Current Assets | 31-Mar-24 | 31-Mar-23 |
| Security Deposits | 51.87 | 54.17 |
| Total | 51.87 | 54.17 |
| (Amount in Lakhs) | | |
| 2.10. Deferred Tax Assets - Net | 31-Mar-24 | 31-Mar-23 |
| Opening Balance | 10.93 | 18.60 |
| Add: Addition during the year | 1.48 | -7.67 |
| Total | 12.41 | 10.93 |
| (Amount in Lakhs) | | |
| 2.11. Inventories | 31-Mar-24 | 31-Mar-23 |
| Raw Materials | 1110.82 | 782.03 |
| Work-in-Progress | 91.00 | 8.11 |
| Finished Goods | 423.43 | 155.65 |
| Total | 1625.26 | 945.79 |
| (Amount in Lakhs) | | |
| 2.12. Trade Receivables | 31-Mar-24 | 31-Mar-23 |
| Unsecured, Considered good | 563.47 | 275.57 |
| Total | 563.47 | 275.57 |
| (Amount in Lakhs) | | |
| 2.13. Cash and Cash equivalents | 31-Mar-24 | 31-Mar-23 |
| a Balances with banks | | |
| In current account | 655.55 | 88.07 |
| b. Cash on hand | 0.27 | 0.15 |
| Total | 655.81 | 88.22 |
| (Amount in Lakhs) | | |
| 2.14. Short Term Loans & Advances | 31-Mar-24 | 31-Mar-23 |
| Unsecured, considered good | | |
| Loans & Advances to Others - Staff Advance | 1.48 | - |
| Balance with Government Authorities | 174.54 | 70.28 |
| Mat Credit Entitlement | 10.38 | 0.00 |
| Pre-Paid Expenses | 30.28 | 30.72 |
| Advance to suppliers | 89.75 | 157.00 |
| Advance for Property, Plant & Equipment | 4.00 | 0.85 |
| Total | 310.42 | 258.85 |

ALKOSIGN LIMITED

Notes to Financial Statements for the year ended on March 31, 2024

CIN No: U74999MH2020PLC339065

| (Amount in Lakhs) | | |
|--|------------------|------------------|
| 2.15. Revenue From Operations | 31-Mar-24 | 31-Mar-23 |
| Sale of Goods | | |
| Export | 4.48 | - |
| Domestic | 3564.24 | 2137.78 |
| Total | 3568.72 | 2137.78 |
| (Amount in Lakhs) | | |
| 2.16. Other Income | 31-Mar-24 | 31-Mar-23 |
| Foreign Exchange Rate Difference | 22.16 | 16.33 |
| Interest on FDR | 0.22 | 1.85 |
| Income from Dividend | 0.01 | 0.91 |
| Profit on Sales of Fixed Asstes | 4.50 | - |
| Credit Balance written back | 1.35 | - |
| Other Incomes | 0.24 | 5.95 |
| Total | 28.47 | 25.03 |
| (Amount in Lakhs) | | |
| 2.17. Cost of Material Consumed | 31-Mar-24 | 31-Mar-23 |
| Opening Stock | 779.27 | 202.18 |
| Purchases | 2812.77 | 1921.26 |
| Closing Stock | 1110.82 | 782.03 |
| Total | 2481.22 | 1341.41 |
| (Amount in Lakhs) | | |
| 2.18. Changes in Inventory of Stock in Process, Finished goods & Stock in Trade | 31-Mar-24 | 31-Mar-23 |
| Inventory at the begening of the year | | |
| Finshed goods | 158.41 | 99.70 |
| Stock in Process | 8.11 | 13.12 |
| Inventory at the End of the year | | |
| Finshed goods | 423.43 | 155.65 |
| Stock in Process | 91.00 | 8.11 |
| Total | -347.92 | -50.94 |
| (Amount in Lakhs) | | |
| 2.19. Manufacturing Expenses | 31-Mar-24 | 31-Mar-23 |
| Import Expenses | 27.19 | 34.19 |
| Power & Fuel | 68.37 | 18.95 |
| Stores & Spare Consumed | 8.75 | 13.49 |
| Factory Rent | 65.29 | 15.99 |
| Total | 169.61 | 82.62 |
| (Amount in Lakhs) | | |
| 2.20. Employee Benefits Expenses | 31-Mar-24 | 31-Mar-23 |
| Salary & Wages | 455.40 | 322.96 |
| Contribution to Statutory Funds | 13.47 | 5.22 |
| Staff Welfare | 8.21 | 8.26 |
| Director Remuneration | 15.25 | 12.00 |
| Total | 492.34 | 348.44 |

ALKOSIGN LIMITED

Notes to Financial Statements for the year ended on March 31, 2024

CIN No: U74999MH2020PLC339065

(Amount in Lakhs)

| 2.21. Finance Cost | 31-Mar-24 | 31-Mar-23 |
|---------------------------|------------------|------------------|
| Interest Expense | 149.58 | 149.95 |
| Bank Charges | 0.50 | 0.59 |
| Loan Processing Charges | 16.86 | 0.35 |
| Total | 166.93 | 150.89 |

(Amount in Lakhs)

| 2.22. Depreciation & Amortization | 31-Mar-24 | 31-Mar-23 |
|--|------------------|------------------|
| Depreciation Expenses | 235.39 | 184.62 |
| Amortization Expenses | 10.00 | 10.00 |
| Total | 245.39 | 194.62 |

(Amount in Lakhs)

| 2.23. Other Expenses | 31-Mar-24 | 31-Mar-23 |
|--|------------------|------------------|
| Advertisement Expenses | 13.64 | 4.38 |
| Audit Fees | 4.25 | 3.00 |
| Business Promotion | 12.75 | 16.45 |
| Communication Charges | 1.53 | 1.65 |
| Commission | 46.85 | 2.10 |
| Directors Sitting Fees | 0.75 | 1.00 |
| Electrical Expenses | 2.14 | 2.99 |
| Export Expenses | 0.18 | - |
| Freight & Transport | 43.91 | 24.52 |
| Installation Expenses | 3.98 | 2.37 |
| Insurance Expenses | 8.85 | 6.33 |
| Legal & Professional Expenses | 46.82 | 11.91 |
| Loss on Sale of fixed Assets | - | 0.06 |
| Membership & Subscription | 0.17 | 0.45 |
| Misc Expenses | 3.41 | 0.76 |
| Office Expenses | 5.54 | 2.92 |
| Postage & Telegram | 2.00 | 1.18 |
| Printing & Stationary | 5.54 | 1.40 |
| Reg & Licenses Renewal | 1.80 | 5.38 |
| Rates & Taxes | 2.87 | - |
| Rental Expenses | 5.22 | - |
| Repair and maintenance | 7.90 | 7.83 |
| Royalty | 25.50 | - |
| Security Charges | 5.88 | 4.22 |
| Software Expenses | 0.75 | 0.19 |
| Travelling & Conveyance | 39.38 | 15.85 |
| Vehicle Running & Maintenance Expenses | 25.77 | 11.14 |
| Water Charges | 3.43 | 3.96 |
| Web Site Expenses | 1.19 | 0.63 |
| Write off | 1.08 | 0.99 |
| Total | 323.07 | 133.66 |

ALKOSIGN LIMITED**Notes to Financial Statements for the year ended on March 31, 2024****CIN No: U74999MH2020PLC339065****(Amount in Lakhs)**

| 2.24. Earnings Per Share | 31-Mar-24 | 31-Mar-23 |
|---|------------------|------------------|
| Profit/(Loss) after tax as per Statement of Profit and Loss | 78.38 | -45.58 |
| Weighted average number of equity shares in calculating basic EPS | 64.11 | 54.45 |
| Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | 1.22 | (0.84) |
| Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)} | 1.22 | (0.84) |

Alkosign Limited

Notes to financial Statements for the period ended March 31, 2024

CIN No: U74999MH2020PLC339065

2.25 Related Party Disclosures- AS-18

Amount in Lakhs

| Relationship with Related party | Name of related parties | |
|--|-------------------------------------|-------------------------------------|
| <i>Key Management Personnel & Relatives</i> | | |
| Director | Samir Narendra shah | |
| Director | Shrenik Kamlesh Shah | |
| Director | Akshay Narendra Shah | |
| Director | Zeenal Shrenik Shah | |
| Key Managerial Personnel | Ajay Vishwakarma | |
| Key Managerial Personnel | Karishma Laddha | |
| <i>Entities controlled by Directors / Relatives of Directors</i> | | |
| Associate Company | Senior Agency | |
| Associate Company | Senior India | |
| Associate Company | Senate Office Systems | |
| Associate Company | Traveller's Fashion Private Limited | |
| Transactions with Related Party:- | | |
| Name of the Party | For year ended on March 31, 2024 | For year ended on March 31, 2023 |
| <u>Director Remuneration</u> | | |
| Samir Narendra shah | 9.00 | 6.00 |
| Akshay Narendra Shah | 3.25 | 6.00 |
| Shrenik Kamlesh Shah | 3.00 | - |
| <u>Directors Sitting Fees</u> | | |
| Shrenik Kamlesh Shah | 0.50 | 0.50 |
| Zeenal Shrenik Shah | 0.25 | 0.50 |
| <u>Salary Expenses</u> | | |
| Ajay Vishwakarma | 2.95 | 2.92 |
| Karishma Laddha | 1.34 | 0.70 |
| <u>Commission Expenses</u> | | |
| Ajay Vishwakarma | 2.00 | - |
| <u>Interest Expenses</u> | | |
| Samir Narendra shah | 19.87 | 32.00 |
| Akshay Narendra Shah | 7.01 | 9.27 |
| Shrenik Kamlesh Shah | 20.24 | 34.34 |
| Zeenal Shrenik Shah | 11.92 | 14.62 |
| <u>Unsecured Loan</u> | | |
| Samir Narendra Shah | | |
| Opening Balance | 329.23 | 275.13 |
| Loan Received during the year | 19.87 | 144.00 |
| Loan Repaid/Converted into Equity during the year | (292.50) | (89.90) |

| | | |
|---|--------------|---------------|
| Closing Balance | 56.60 | 329.23 |
| Akshay Narendra Shah | | |
| Opening Balance | 132.88 | 98.61 |
| Loan Received during the year | 7.01 | 34.27 |
| Loan Repaid/Converted into Equity during the year | (130.00) | - |
| Closing Balance | 9.89 | 132.88 |
| Shrenik Kamlesh Shah | | |
| Opening Balance | 428.86 | 367.92 |
| Loan Received during the year | 20.24 | 138.84 |
| Loan Repaid during the year | (445.00) | (77.90) |
| Closing Balance | 4.10 | 428.86 |
| Zeenal Shrenik Shah | | |
| Opening Balance | 196.11 | 181.49 |
| Loan Received during the year | 11.92 | 14.62 |
| Loan Repaid during the year | (190.00) | - |
| Closing Balance | 18.03 | 196.11 |
| Sales | | |
| Senior Agency | 3.51 | 1.25 |
| Senior India | 5.17 | - |
| Senate Office Systems | 654.30 | 484.70 |
| Traveller's Fashion Pvt Ltd | 262.28 | 13.63 |
| Purchases | | |
| Senior Agency | 0.98 | 0.10 |
| Senate Office Systems | 0.33 | - |
| Traveller's Fashion Pvt Ltd | 81.92 | - |

| Closing Balances of Related Parties | | |
|--|---|---|
| Name of the Party | For year ended on March 31, 2024 | For year ended on March 31, 2023 |
| Payables | | |
| Samir Narendra shah | 56.59 | 329.23 |
| Shrenik Kamlesh Shah | 4.10 | 428.86 |
| Akshay Narendra Shah | 9.90 | 132.88 |
| Zeenal Shrenik Shah | 18.03 | 196.11 |
| Ajay Vishwakarma | - | 0.24 |
| Karishma Laddha | - | 0.10 |
| Senior Agency | 0.14 | 0.03 |
| Traveller's Fashion Pvt Ltd | 90.77 | - |
| Receivables | | |
| Senate Office Systems | 40.71 | 21.91 |
| Traveller's Fashion Pvt Ltd | - | 13.63 |

Alkosign Limited

Notes to financial Statements for the period ended March 31, 2024

CIN No: U74999MH2020PLC339065

2.26 Segment Reporting - AS 17

Amount in Lakhs

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| | Audited | Audited |
| I. Segment Revenue | | |
| (A) Board Division | 3,027.51 | 2,147.07 |
| (B) Luggage Division | 569.67 | 15.73 |
| | 3,597.19 | 2,162.81 |
| II. Segment Allocated Expenses | | |
| (A) Board Division | 2,685.61 | 2,135.57 |
| (B) Luggage Division | 845.03 | 65.15 |
| | 3,530.64 | 2,200.72 |
| III. Segment Results (I-II) | | |
| (A) Board Division | 341.91 | 11.51 |
| (B) Luggage Division | (275.36) | (49.42) |
| | 66.55 | (37.91) |
| | | |
| Profit Before Tax | 66.55 | (37.91) |

2.27 Expenditure & Earnings in Foreign Currency

Amount in Lakhs

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---|-------------------------------------|-------------------------------------|
| | Audited | Audited |
| I. Expenditure in Foreign Currency | | |
| Imports - CIF | 659.80 | 937.81 |
| Fixed Assets | 0.30 | - |
| | 660.10 | 937.81 |
| II. Earnings In Foreign Currency | | |
| Exports - FOB | 4.52 | - |
| Insurance | 0.03 | - |
| | 4.55 | - |

ALKOSIGN LIMITED*Notes to financial Statements for the period ended March 31, 2024***CIN No: U74999MH2020PLC339065****2.28 Other disclosures****(a) Remuneration to Directors**

| Particulars | 31.03.2024 | 31.03.2023 |
|-------------------------------|-------------------|-------------------|
| Salary including Variable Pay | 15.25 | 12.00 |
| Total | 15.25 | 12.00 |

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

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

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

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

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

As per our report of even date

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

CA Darshak Shah
Partner
Membership No. 146799
UDIN : 24146799BKFDSDG3083
Place : Saravli Bhiwandi Thane
Date : 30.05.2024

For and on behalf of the Board of Directors
Alkosign Limited

Samir Narendra Shah
Managing Director
DIN : 03572442

Shrenik Kamlesh Shah
Whole-time Director
DIN : 03572426

Karishma Laddha
Company Secretary

Ajay Prahlad Vishwakarma
Chief Financial Officer

Route Map of the venue of 4th Annual General Meeting of Company scheduled on Friday, September 27, 2024 at S No:12A, MIDC, Nr Mother Dairy, Saravli, Thane, Bhiwandi, Maharashtra, India, 421311 at 11:00 AM:

