# ALAN SCOTT
INDUSTRIESS LIMITED

December 04, 2020

To,
The Manager,
Corporate Relationship Department,
BSE Limited,
Dalal Street,
Mumbai.

Dear Sir,

**Ref: Scrip Code: BSE- 539115**
**Sub: Notice of 26th Annual General Meeting (AGM)**

This is to inform that the 26th Annual General Meeting (AGM) of Alan Scott Industriess Limited is scheduled to be held at 10:00 A.M. on Wednesday, the 30th day of December, 2020 at Unit No.302, Kumar Plaza, 3rd floor, Near Kalina Mazjid, Kalina-Kurla Road, Santacruz (East), Mumbai 400 029, inter alia to transact the business stated in the Notice dated December 02, 2020 convening the AGM.

We submit herewith a copy of the Annual Report for F.Y. 2019-20 including the Notice of the Annual General Meeting of the Company scheduled as aforesaid, which is being sent through email/dispatched through the permitted modes, to the Members of the Company.

We request you to kindly take the same on record.
Thanking you,

Yours faithfully,
For Alan Scott Industriess Limited

Saloni Suresh Jain
Director
DIN: 07361076

ALAN SCOTT INDUSTRIESS LTD. MUMBAI

Encl.: As above

# ALAN SCOTT INDUSTRIESS LIMITED

## TWENTY SIXTH ANNUAL REPORTS
## 2019-2020

CONTENTS


| Particulars | Page No. |
|---|---|
| Notice | 3 |
| Directors' Report | 12 |
| Annexure to Directors' Report | 18 |
| Independent Auditors Report | 26 |
| Balance Sheet as at 31st March 2020 | 34 |
| Profit & Loss Account for the year ended 31st March 2020 | 35 |
| Cash Flow statement for the year ended 31st March 2020 | 36 |
| Schedules to the Accounts | 37 |
| Attendance Slip | 50 |
| Proxy Form | 52 |
| Route Map of AGM Venue | 54 |

# ANNUAL REPORT

## 2019-2020

## BOARD OF DIRECTORS

| | |
|---|---|
| Ms. Saloni Suresh Jain | Chairperson & Additional Director (w.e.f. 29.06.2020) |
| Mr.Pranav Dangi | Additional Director (w.e.f. 29.06.2020) |
| Mr. Srivardhan Ashwani Khemka | Additional Independent Director (w.e.f.11.11.2020) |
| Mr.Vaibhav Prakash Bhandari | Additional Independent Director (w.e.f.11.11.2020) |
| Mr Soketu Parikh | Managing Director (upto 1.7.2020) |
| Ms Asmita Parikh | Director & CFO (upto 1.7.2020) |
| Mr Mahendra B Dave | Independent Director (upto 11.11.2020) |
| Mr Jaymin Modi | Independent Director (upto 19.08.2020) |
| | |
| Chief Executive Officer | Mr SureshKumar Pukhraj Jain (w.e.f. 11.11.2020) |
| Chief Financial Officer | Mr Mahendra Dave (w.e.f. 11.11.2020) |
| Company Secretary | Mr Kuldeep Kumar Dangi (Upto 19.08 2020) |

## STATUTORY AUDITORS:

Pravin Chandak & Associates, Chartered Accountants, Mumbai

## REGISTERED OFFICE:

Unit No.302, Kumar Plaza, 3rd Floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz East, Mumbai - 400029
(CIN: L99999MH1994PLC076732)
Phone No. 022-61786000/001
Website : www.alanscottind.com
Email : alanscottshareholder@gmail.com

BSE Ltd.
Code No. 539115
Demat ISIN: INE273F01022

## BANKERS:

Punjab National Bank & ICICI Bank Ltd

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S.MARG, Vikhroli (West), Mumbai-400083
Tel: 022-25963838, 25946970
Email : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of ALAN SCOTT INDUSTRIESS LIMITED will be held at 10:00 A.M. on Wednesday, the 30th day of December, 2020 at Unit No.302, Kumar Plaza, 3rd floor, Near Kalina Mazjid, Kalina-Kurla Road, Santacruz (East), Mumbai 400 029, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2020 and Statement of Profit & Loss Account for the year ended on that date along with Directors' Report and Auditors' Report thereon.

2. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

   "RESOLVED THAT M/s. Pravin Chandak & Co., Chartered Accountants (Registration Number 116627W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from conclusion of this meeting till the conclusion of the Annual General meeting to be held in the year 2025, on such remuneration as may be mutually agreed upon between the said auditors and the Board of Directors of the Company."

**SPECIAL BUSINESS:**

3. 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 the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Saloni Suresh Jain (DIN: 07361076), who was appointed as an Additional Director on June 29, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

4. 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 the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Pranav Dangi (DIN: 07361138), who was appointed as an Additional Director on June 29, 2020 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

   "RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions if any, of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the company be and is hereby given to the appointment of Mr. Srivardhan Ashwani Khemka (DIN: 08942106 ), who was appointed by the Board of Directors as an Additional Director (Independent) with effect from November 11, 2020 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of his appointment and shall not be liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Sections 149,152 and any other applicable of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 approval of the members of the company be and is hereby given to the appointment of Mr. Vaibhav Prakash Bhandari (DIN: 07492925), who was appointed by the Board of Directors as an Additional Director (Independent) of the Company with effect from November 11, 2020 and who holds office upto the date of this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of the independent directorship as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, who shall hold office for a period of five years from the date of appointment and shall not be liable to retire by rotation."

7. 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 applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, (SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015) and any other laws and regulations as may be applicable from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to necessary approvals from the Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classification of Mr Soketu Parikh and Concord Capitals Pvt . Ltd. Collectively holding 10,000 Equity shares in the Company, from the "Promoter and Promoter Group" shareholding of the Company to the "Public" shareholding of the Company ."

"RESOLVED FURTHE THAT for the purpose of giving effect to the above resolution, the Board or the officers authorized by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decision in this regard to give effect to the aforesaid resolution without requiring the Board to secure any further consent or approval of the members of the Company."

ON BEHALF OF THE BOARD OF DIRECTORS
FOR ALAN SCOTT INDUSTRIESS LIMITED

Sd/-
SALONI SURESH JAIN
(CHAIRMAN)
DIN: 07361076

Registered Office
Unit no.302, Kumar Plaza,
3rd floor, Near Kalina Masjid,
Kalina Kurla Road,
Santacruz (East)
Mumbai- 400029
Date: 02/12/2020

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY / PROXIES NEED NOT BE A MEMBER / MEMBERS OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Company's Registered Office not less than 48 hours before the time of the Meeting.
3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
4. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to items Nos. 3 to 7 of the notice is annexed.
5. As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/re-appointment at the Annual General Meeting is annex to this notice.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 25/12/2020 to 30/12/2020 (both days inclusive).
7. The Corporate Members intending to send their duly authorized representative(s) are requested to send a duly certified copy of the Board resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
8. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members, whose e-mail address is registered with the Company or the Depository Participant(s).
9. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Link Intime India Private Limited, at C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083.
10. The members who hold shares in electronic form are requested to write their client ID and DP ID and those who hold shares in physical form, are requested to write their Folio number in the attendance slip for attending the meeting.
11. The shareholders, who still hold share certificates in physical form, are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since the trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of possibility of loss of documents and bad deliveries.
12. **Voting through electronic means:**
    In compliance with the provisions of Regulation 44 of the SEBI (LODR) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and the Secretarial Standard on General Meetings, the Company is pleased to provide to Members the remote e-voting facility to exercise their right to vote on business to be transacted at the Annual General Meeting by electronic means through e-voting services provided by Central Depository Services (India) Limited (CDSL). A Member, who has voted on a resolution through e-voting facility, will not be entitled to change it subsequently. Further, a Member, who has voted through the e-voting facility, will not be permitted to vote again at the venue of the Annual General Meeting of the Company.

The instructions for Members for voting electronically are as under:-

(i) Shareholders, who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
(ii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iii) Click on Shareholders.
(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

| | **For Members holding shares in Demat Form and Physical Form** |
|---|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| Dividend Bank Details **OR** Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for Alan Scott Industriess Limited.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The voting period begins on Sunday, the 27th December 2020 (9.00 A.M.) and ends on Tuesday, the 29th December, 2020 (5.00 P.M.). During this period Shareholders of the Company holding share either in physical form or dematerialized form as on the cut-off date which shall be close of business hours on Thursday, the 23rd December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions (FAQS) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Mr. Upendra Shukla, Practicing Company Secretaries, has been appointed as Scrutinizer for conducting e-voting process in a fair and transparent manner.

The results shall be declared as per the proceedings of the Annual General Meeting of the Company. The results declared along with Scrutinizer's Report shall be placed on the Company's website and on website of CDSL within 2 (two) days of passing of the Resolutions at the Annual General Meeting of the Company and communicated to the BSE Limited.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors had appointed Ms. Saloni Jain (DIN: 07361076) as an Additional Director w.e.f. 29th June, 2020. Pursuant to Section 161 of the Companies Act, 2013, Ms. Saloni Jain holds office up to the date of the ensuing Annual General Meeting. The Company has received an intimation from a member of the Company conveying his intention to propose the appointment of Ms. Saloni Jain as Director in the forthcoming annual general meeting.
Ms. Saloni Jain is by profession a Chartered Accountant. She has got more than 7 years' work experience as an Investment Banker. Your Directors are of opinion that association of Ms.Saloni Jain will be in the best interest of the Company.

Ms. Saloni Jain does not hold any share in the Equity capital of the Company.

The Board accordingly recommends the Resolution as at item No. 3 of this Notice for the approval of the Members as an Ordinary Resolution.

Ms. Saloni Jain and Mr. Suresh Jain (CEO) may be deemed to be interested in the proposed resolution to extent of his shareholding in the Company. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested finically or otherwise in the proposed resolution.

**ITEM NO. 4**

On recommendation of Nomination & Remuneration Committee, the Board of Directors had appointed Mr. Pranav Dangi (DIN: 07361138) as an Additional Director w.e.f. 29th June, 2020. Pursuant to Section 161 of the Companies Act, 2013 Mr.Pranav Dangi holds the office up to the date of the ensuing Annual General Meeting.

Mr. Pranav Dangi is MBA in finance. He has more than six years' experience in Hospitality and Business Management. Your Directors think it prudent to have association of Mr. Pranav Dangi in interest of the Company.

Mr. Pranav Dangi does not hold any share in the Equity capital of the Company.

The Board accordingly recommends the Resolution as at Item No. 4 of this Notice for the approval of the Members as an Ordinary Resolution.

Mr. Pranav Dangi is the husband of Ms. Saloni Jain and son-in-law of Mr. Suresh Jain (CEO). Hence, they may be deemed to be interested in the proposed resolution to extent of the shareholding of Mr. Suresh Jain in the Company. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested finically or otherwise in the proposed resolution.

**ITEM NO. 5**

On recommendation of the Nomination & Remuneration Committee, Mr. Srivardhan A. Khemka (DIN: 08942106) was appointed as an Additional Director (Independent) w.e.f. 11th November, 2020. Pursuant to Section 161 of the Companies Act, 2013 Mr. Khemka holds office up to the date of the ensuing Annual General Meeting.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Srivardhan A. Khemka (DIN: 08942106) is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company. Mr. Khemka is BMS from Mumbai University and has about three years' experience in pharma industry.

Draft letter of appointment proposed to be issued to Mr. Srivardhan A. Khemka on his appointment as Director, stipulating terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during normal Business Hours on any working day. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

The Board accordingly recommends the Resolutions at Item No. 5 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.5 of this Notice.

**ITEM NO. 6**

On recommendation of the Nomination & Remuneration Committee, Mr. Vaibhav P. Bhandari (DIN: 07492925) was appointed as an Additional Director (Independent) w.e.f. 11th November, 2020. Pursuant to Section 161 of the Companies Act, 2013 Mr. Vaibhav P Bhandari holds office up to the date of the ensuing Annual General Meeting.

Section 149 and Section 152 inter alia specifies that:

(a) Independent Directors shall hold office for a term of upto five consecutive years, and shall be eligible for re-appointment for a further period of five years, subject to passing of Special Resolution by the Shareholders in General Meeting; and

(b) An Independent Director shall not be liable to retire by rotation at the AGM.

In the opinion of the Board Mr. Vaibhav P. Bhandari (DIN: 07492925) is a person of integrity, possesses the relevant expertise and experience, fulfils the conditions specified in the said Act and the rules made there under and is independence of the management of the Company. Mr. Vaibhav Bhandari is Commerce Graduate from Mumbai University. He has passed C.A. inter of the Institute of Chartered Accountants of India. Mr. Vaibhav Bhandari has about eight years' experience in accounts and finance.

Draft letter of appointment proposed to be issued to Mr. Vaibhav P. Bhadnari on his appointment as Director, stipulating terms and conditions of his appointment is available for inspection by the Members at the Registered Office of the Company during normal Business Hours on any working day. The Company has also received declaration from him that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations.

The Board accordingly recommends the Resolutions at Item No. 6 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the Resolution at Item No.6 of this Notice.

**ITEM NO. 7**

Mr. Soketu J. Parikh and Concord Capitals Pvt. Ltd both together are holding 10,000 shares in the equity capital of the Company. After take-over of the Company by Mr SureshKumar P. Jain alongwith Mr Pranav Dangi (person acting in concert) and completing the requisite formalities under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the management of the Company really lies under the control of Mr Jain and Mr Dangi and they are Promoters of the Company.

Mr. Soketu J. Parikh and Concord Capitals Pvt. Ltd. do not exercise any control over the Company and is not engaged in the Management of the Company. The Company has also not entered into any shareholders Agreement with them. Further none of them has got any veto Rights as to voting power or control of the Company. They do not even have any Special Information Rights. They have requested to the Company to remove them as Promoter/Promoter Group and reclassify them as "Public Shareholder" of the Company

In view of above, your Directors think it prudent that the names of Mr Soketu J. Parikh and Concord Capitals Pvt. Ltd. Be deleted as Promoters of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date fulfills the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

The Board of Directors recommends passing of the resolution as stated at item No.7 of the notice convening the Annual General Meeting.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The relevant documents in this regard are available for inspection in physically and/or electronic form, between 11.00 A.M. to 1.00 P.M. on all working days i.e. Monday to Friday, till 30th December, 2020 at the Registered Office of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS
FOR ALAN SCOTT INDUSTRIESS LIMITED

Sd/-
SALONI SURESH JAIN
(CHAIRMAN)
DIN: 07361076

Place: Mumbai
Dated: 02/12/2020

## Annexure A

**Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on Wednesday, the 30th December, 2020 as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015.**

| **Name of the Director** | **Mrs. Saloni Suresh Jain** | **Mr. Pranav Dangi** | **Mr. Srivardhan Ashwani Khemka** | **Mr. Vaibhav Prakash Bhandari** |
|---|---|---|---|---|
| Director Identification Number | 07361076 | 07361138 | 08942106 | 07492925 |
| Date of Birth | 19.08.1989 | 19.08.1987 | 22.01.1996 | 08.12.1987 |
| Age | 31 years | 33 years | 24 years | 32 years |
| Date of Appointment | 29.06.2020 | 29.06.2020 | 11.11.2020 | 11.11.2020 |
| Qualification | C.A. | BE & PGDM | BMS | C.A. INTER |
| Relationship with Director/Manager/KMP | Wife of Mr Pranav Dangi & Daughter of CEO | Husband of Saloni Jain and Son-in Law of CEO | Not Applicable | Not Applicable |
| Brief Profile | Ms. Saloni is a C.A. and has more than 7 years' experience as an Investment Banker | He is a BE in Information Technology and Post-Graduate Diploma in Management (Finance). He has more than 6 years' experience in Hospitality and Business Management | He is BMS from Mumbai University and has three years' experience in pharma industry. | He is Inter C.A. and has eight years' experience in accounts and finance. |
| Directorship held in other Companies (excluding Section 25 And foreign Companies) | 1.Incipient Real Estate Pvt. Ltd<br>2. The Hosteller Hospitality Pvt Ltd<br>3. Sun Capital Advisory Services Pvt. Ltd<br>4. Sunniva Corporate Advisory Pvt Ltd<br>5.Suncap Insolvency Professionals Pvt Ltd<br>6.Suncap SS Global Venutures Pvt Ltd<br>7.Vishwakarma Kaushal Kendra<br>8.Sun-KK Capital Advisors LLP | 1. The Hosteller Hospitality Pvt Ltd<br>2. ACI Worldwide Solutions Pvt.Ltd | Nil | Nil |
| Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee) | Nil | Nil | Nil | Nil |
| Shareholding in the Company (Equity) | Nil | Nil | Nil | Nil |

# DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present their 26th Annual Report on the working of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

## FINANCIAL HIGHLIGHTS:

(Amt in Rs.)

| **Particulars** | 31st March, 2020 | 31st March, 2019 |
|---|---|---|
| Total Income | 4,63,972 | 11,59,224 |
| Less: Total Expenditure | 10,83,336 | 10,46,722 |
| **Profit/(Loss) Before Interest, Depreciation and Tax** | (6,19,364) | 1,12,502 |
| Less: Depreciation | - | 3,916 |
| Less: Interest | 47,423 | 44,317 |
| **Profit/(Loss) Before Extraordinary Items and Tax** | (6,66,787) | 64,269 |
| Less: Extra-Ordinary Items | - | - |
| **Profit/(Loss) Before Tax** | (6,66,787) | 64,269 |
| Less: Tax Expense | | |
| a) Current Tax | - | - |
| b) Deferred Tax | 11,020 | - |
| **Profit/(Loss) For The Year** | (6,77,807) | 64,269 |

## Dividend:

Directors have not recommended any dividend.

## Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to be best of their knowledge, confirm that –

a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;

b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of loss of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts have been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**MANAGEMENT DISCUSSION AND ANALYSIS**

To avoid duplication of certain information in Directors' Report and Management Discussion & Analysis, the Board of Directors of your Company has presented the composite summary of performance and functions of the Company.

**Economy**

Global economy is adversely affected due to COVID-19 pandemic and Indian economy is no exception. Economic activity in the financial year 2020-21 is expected to gather pace benefiting from a conducive domestic and global environment. Various incentive schemes including direct money transfer in the accounts of farmers, are expected to accelerate growth in coming years.

**Industry Structure and development**

Your Directors are actively considering various avenues of business. One of the preferred areas being consultancy business. With higher economic growth trajectory, consultancy business is bound to show significant growth. However, with globalization, the industry is increasingly pre-dominated by multinational consultancy firms.

**Performance:**

During the year under review, the Company earned an income of Rs.4,63,972/- as against Rs.11,59,224/- in previous year. The Company incurred a loss of Rs. 6,77,807/- as against a profit of Rs. 64,269/-a year ago.

**Material Changes and Commitment:**

There have been no material change and commitment affecting the financial position of the Company between the end of the financial year to which the financial statements relate and the date of this report.

**Opportunity and Threats:**

Considering the Indian macro-economic factors are in much better shape as also various stimulates being provided by the Government, it appears that the Company will have better opportunity to grow.

**Future Outlook:**

According to new GDP, it seems that the country is getting back to a higher growth trajectory. Jobs are being created in the service sector, that coupled with government expenditure on core infrastructure and initiative such as 'Make in India' are giving the required impetus to urbanization, which will augur well for the economy in general and your Company in particular in medium to long term.

**Subsidiary:**

The Company does not have any subsidiary company.

**Consolidated Financial Statement:**

Since the Company does not have any subsidiary company or associate or joint venture, consolidated financial statements are not prepared.

**Corporate Governance:**

Provisions of para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are not applicable to your Company. Hence, report on Corporate Governance is not annexed.

**Loans, Guarantees and investments**

The Company has not given any loan or guarantee. The Company has not made any investment in shares, securities and bonds.

**Public Deposit:**

Your Company has not accepted any deposits from the public, its shareholders or employees during the year under review.

**Transaction with Related Parties:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Hence, Information on transactions with related parties pursuant to Section 134 (3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules,2014 in Form AOC-2 is not provided.

**Conservation of Energy, etc.**

Since your Company is not engaged in any manufacturing activity, information as required under the provisions of Section 143(3)(m) of the Act is not furnished. During the year, the Company neither earned nor spent any foreign exchange.

**Directors and Key Managerial Personnel**

Due to change in promoters, Mr. Soketu Jayantkumar Parikh and Ms. Asmita Jayantkumar Parikh resigned as Directors on 1st July, 2020. Your Directors place on record their appreciation for guidance and services rendered by Mr. Soketu Jayantkumar Parikh and Ms. Asmita Jayantkumar Parikh during their tenure. Consequent upon resignation, Mr. Soketu Jayantkumar Parikh and Ms. Asmita Jayantkumar Parikh ceased to be a member of the Audit Committee and Nomination & Remuneration Committee. Mr Jaymin Modi, an Independent Director of the Company was resigned w.e.f. 19th August 2020 and Yours Directors place on record their appreciation for guidance and services rendered by Mr Jaymin Modi.

The Board of Directors in its meeting held on 29th June, 2020 appointed Mrs. Saloni Suresh Jain and Mr. Pranav Dangi as Additional Directors (Promoters). The Board in its meeting held on 11th November, 2020 appointed Mr. Srivardhan Ashwani Khemka and Mr. Vaibhav Prakash Bhandari as Additional Directors (Independent). Pursuant to the provisions of Section 161 of the Companies Act, 2013 Mrs. Saloni Suresh Jain, Mr. Pranav Dangi, Mr. Srivardhan Ashwani Khemka and Mr. Vaibhav Prakash Bhandari will be vacating their respective offices as Directors. However, the Company has received a notice from a member conveying their intention to propose their candidature as Directors in the forthcoming Annual General Meeting. Mr. Mahendra B. Dave resigned as Director to join the Company as Chief Finance Officer.

Since all the Directors on the Board would be vacating their respective offices in the forthcoming Annual General Meeting and seek re-appointment thereat, the question of Director retiring by rotation does not arise.

During the year under review, none of the non-executive directors had any pecuniary relationship or transactions with the Company.

Mr. Mahendra Balkrishan Dave is appointed as a Chief Finance Officer with effect from November 11, 2020.

Mr. Suresh Jain is appointed as a Chief Executive Officer of the Company effective from November 11, 2020.

Mr. Kuldeep Dangi, Company Secretary, resigned with effect from 19th August, 2020.

**Disclosure by Independent Directors:**

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

**Audit Committee:**

The Committee was re-constituted and is now comprised of Mr. Vaibahv P. Bhandari, Mr. Srivardhan A. Khemka; both Independent Directors, and Ms. Saloni Jain. All the members of the Committee are having financial and accounting knowledge. The Committee met Five times during the financial year 2019-20.

**Nomination & Remuneration committee/policy:**

The Nomination and Remuneration Committee was re-constituted and is now comprised of Mr. Srivardhan A. Khemka, Mr. Vaibhav P. Bhandari and Ms. Saloni Joni; all are non-executive Directors. The Committee met twice during the financial year.

The Nomination and Remuneration Policy recommended by the Nomination & Remuneration Committee is duly approved and adopted by the Board of Directors. The said policy is annexed to the report as **Annexure I**.

**Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was re-constituted and is now comprised of Ms. Saloni Jain, Mr. Srivardhan A. Khemka and Mr. Vaibhav P. Bhandari. The Committee met once during the financial year.

**Board Meetings:**

Five meetings of the board were held during the year under review. One meeting of the independent directors was also held during the year.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

**CSR Committee**

The Company does not fulfill any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

**Internal Control System**

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use. The Company has an independent internal auditor, who periodically reviews the accounts and reports to the Audit Committee.

**Risk Management:**

The management continuously access the risk involved in the business and all out efforts are made to mitigate the risk with appropriate action.

**Employee**:

The Company had no employee during the year under review.

Remuneration was paid to only Managing Director. No remuneration was paid to any of the directors. Hence, the particulars of employees required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not provided.

Since the Company had no employee during the year under review, information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, is not furnished.

**Auditors:**

According to Directors, there are no adverse remarks made by Statutory Auditors in their report. Notes to the accounts are self explanatory to comments/observation made by the auditors in their report. Hence, no separate explanation is given.

M/s. Bhatter & Co., Chartered Accountants, Statutory Auditors, resigned on 24.8.2020. The Board of Directors appointed M/s. Pravin Chandak & Associates, Chartered Accountants, as Statutory Auditors of the Company on 8th September, 2020. The said auditors will relinquish the office at the forthcoming Annual General Meeting. Members are requested to appoint Auditors and fix their remuneration. M/s. Pravin Chandak & Asosicates, Chartered Accountants, have confirmed that their appointment as Statutory Auditors, if made, will be within the provisions of the Companies Act, 2013.

**Secretarial Audit Report**

During the year, Secretarial Audit was carried out by M/s. DDB & Company, Practicing Company Secretaries for the financial year 2019-20. The report on the Secretarial Audit is appended as **Annexure II** to this report.

**Details of significant & material orders Passed by the regulators or Courts or Tribunal:**

No such order was passed by any of the authorities, which impacts the going concern status and company's operations in future.

**Extract of Annual Return**

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31st March, 2020 is placed on the Company's website.

**Vigil Mechanism:**

The Company has a vigil mechanism policy to deal with instances of fraud and mismanagement. The whistle blower policy is adopted by the Board of Directors and is hosted on the website of the

Company.

**Fraud reporting:**

During the year, no fraud whether actual, suspected or alleged was reported to the Board of Directors.

**Prevention of sexual harassment at workplace:**

Since the Company does not have any woman employee, the provisions of the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act are not applicable.

**Cautionary statement:**

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on the reasonable assumption, the actual results might differ.

**Acknowledgement:**

The Directors wish to place on record their deep sense of appreciation to the Company's Bankers for their unstinted support. Your directors also wish to thank the shareholders for confidence reposed in the management of the Company.

For & On Behalf of Board of Directors
ALAN SCOTT INDUSTRIESS LTD.

Sd/-
SALONI SURESH JAIN
(CHAIRMAN)
DIN: 07361076

Place: Mumbai
Dated: 02/12/2020

**Annexure I**

**Nomination and Remuneration Committee Policy of Alan Scott Industriess Ltd.**

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read with relevant rules thereto and Clause 49 of the Listing Agreement. The Key Objectives of the Committee are:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To recommend the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Board and to regularly review the plan.

2. DEFINITIONS

a) Act means the Companies Act, 2013 as amended from time to time and the Rules made thereunder.
b) Board means Board of Directors of the Company.
c) Directors mean Directors of the Company.
d) Key Managerial Personnel means – (i) Chief Executive Officer or the Managing Director or Whole-time Director or the Manager; (ii) Chief Financial Officer; (iii) Company Secretary; and (iii) such other officer as may be prescribed.
e) Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

3. ROLE OF COMMITTEE

3.1 Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

3.1.1 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2 Identify persons who are qualified to become Director and persons, who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3 Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

3.2 Policy for appointment and removal of Director, KMP and Senior Management

3.2.1 Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director or Managing Director, who has attained the age of seventy years; Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2 Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director and designate them for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director;

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

- 3.2.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

3.2.4 Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act and rules made thereunder.

3.2.5 Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director, KMP and Senior Management Personnel

3.3.1 General

a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.
d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:
a) Fixed pay:
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
b) Minimum Remuneration:
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
c) Provisions for excess remuneration:
If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.
3.3.3 Remuneration to Non- Executive / Independent Director:
a) Remuneration / Commission:
The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
b) Sitting Fees:
The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
c) Commission:
Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
d) Stock Options:
An Independent Director shall not be entitled to any stock option of the Company.

4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.
4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.
4.3 Membership of the Committee shall be disclosed in the Annual Report.
4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRPERSON
5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS
The meeting of the Committee shall be held at such regular intervals as may be required.

7. COMMITTEE MEMBERS' INTERESTS
7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

8. DUTIES OF COMMITTEE
A) The duties of the Committee in relation to nomination matters shall include:
8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;
8.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
8.4 Determining the appropriate size, diversity and composition of the Board;
8.5 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
8.8 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
8.9 Delegating any of its powers to one or more of its members or the Secretary of the Committee;
8.10 Recommend any necessary changes to the Board; and
8.11 Considering any other matters, as may be requested by the Board.
B) The duties of the Committee in relation to remuneration matters shall include:
8.12 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
8.13 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

9. To delegate any of its powers to one or more member(s) of the Committee.

10. MINUTES OF COMMITTEE MEETING
Proceedings of all meetings shall be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

**Annexure II**

## SECRETARIAL AUDIT REPORT

For the Financial ended 31st March, 2020

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

To,
The Members,
Alanc Scott Industriess Ltd.

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

Based on my verification of the 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, I hereby report that in my opinion, the Company has, during the audit period comprising the Company's Financial Year from 1st April, 2019 to 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(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; - *Not applicable since the Company does not have any FDI, ODI or ECB.*

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

I report that during the year under review there was no action/event in pursuance of-

(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
(f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Acts/ Guidelines specifically applicable to the Company as identified by the Management: NIL

I have also examined compliance with the applicable clauses of the following:
a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India.
b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement.

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

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exits for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and operation of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

I further report that the compliance by the Company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs except there was change in Promoters of the Company.

For M/s. DDB & Co.

Place: Rajkot
Date: 02/12/2020

Sd/-
Dhruvalkumar D Baladha
Practicing Company Secretary
ACS No. 38103
C.P. No. 14265
UDIN-F010562B001371636

***Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report***

**Annexure A**

To,
The Members,
Alan Soctt Industriess Ltd.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed, provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, I have obtained the management representation about the compliance of the laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedure on test basis.
5. The secretarial audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot
Date: 02/12/2020

SD/-
Dhruvalkumar D Baladha
Practicing Company Secretary
M. No. 38103
COP No. 14265
UDIN-F010562B001371636

## CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors
Alan Scott Industriess Limited
Juhu, Mumbai - 400069

**Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the year ended 31st March, 2020 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:

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

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

   i. significant changes in internal control over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Soketu Parikh** | **Asmita Parikh** |
| **Managing Director** | **Director & CFO** |
| **DIN: 00178665** | **DIN: 00178701** |

**Date: 29th June, 2020**
**Place: Mumbai**

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ALAN SCOTT INDUSTRIESS LIMITED

### Report on the Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of **ALAN SCOTT INDUSTRIESS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2020 , the Statement of Profit and Loss ( Including Other Comprehensive Income) the cash flow statement and statement of change in equity for the year then ended , and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in emphasis of Matter paragraph the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS specified under section 133 of the Act , of the state of affairs ( Financial Position) of the Company as at 31st March, 2020, and its loss (Financial Performance including Other Comprehensive income) , its cash flow and the change in equity 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 provisions 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 audit opinion on the financial statements.

### 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 that give a true and fair view of the financial position, financial performance( Including other comprehensive income), cash flow and change in equity of the Company in accordance with the accounting principles generally accepted in India, including the India Accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 the 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**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

material foreseeable losses, if any, on long term contract including derivative contract.

(ii) There were no amount which were required to be transferred to the Investor Education and Protection Fund during the year.

(iii) The disclosure requirement relating to holding as well as dealing in specified bank notes were applicable for the period from 8th November to 30th December, 2016 which are not relevant to the these financial statement. Hence, reporting under this clause is not applicable.

**For Bhatter & Company**

Chartered Accountants

Firm Registration No: 131092 W

UDIN:20016937AAAADQ5543

Sd/-

Daulal H.Bhatter

Proprietor

Membership No. 016937

Place: Mumbai

Date: 29.06.2020

**ANNEXURE A To The Independent Auditor Report of even date to the member of ALAN SCOTT INDUSTRIESS LIMITED on the financial statement for the year ended 31st March ,2020(Refer to in paragraph 5 (i) of our report of even date)**

i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

(b) The Management has conducted physical verification of fixed assets during the year. We have been informed that no major discrepancies were noticed on such verification.

(c) According to the information and explanations given to us the company does not hold any immovable property. hence this clause of the order is not applicable to the company.

ii) The business of the company is collection of toll revenue and accordingly not dealing in inventory hence this clause of the order is not applicable to the company.

iii) The Company has not granted unsecured loans to party covered in the register maintained u/s 189 of the Company act 2013.Accordingly this cluse in not applicable to the company.

iv)According to the information and explanations given to us, the Company has not given any loan, guarantee, made investment, nor provided any security under of the provisions of Section 185 and 186 of the Act.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) We have been informed that the maintence of cost records has not been prescribed by the Central government under section 148(1) of the Companies Act 2013.

vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

(b) As at the year-end, according to the records of the Company and information and explanations given to us, there were no disputed statutory dues payable in respect of provident fund, income tax, sales tax, service tax, value added tax.

viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks. The Company has not issued debentures nor borrowed any funds from financial institutions or Government.

ix) The Company did not raise any money by way of initial public offer or further public offer ( including debts instruments) and term loans during the year. Accordingly , paragraph 3(ix) of the order is not applicable.

x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given to us the Company is a private company hence provision of section 197 of the companies act 2013 is not applicable to the company.

xii) In our opinion and according to information and explanation given to us , the company is not the nidhi company, accordingly para 3(xii) of the order is not applicable to the company.

xiii) According to the information and explanations given to us, all transactions with the related parties are in

compliance section 177 and188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv)According to information and explanation given to us and based on our examination of the records of the company ,The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv) According to information and explanation given to us and based on our examination of the records of the company, The company has not entered into any non cash transactions with directors or persons connected with him.

xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bhatter & Company**

Chartered Accountants

Firm Registration No: 131092 W

UDIN: 20016937AAAADQ5543

Sd/-

Daulal H.Bhatter

Proprietor

Membership No. 016937

Place: Mumbai

Date: 29.06.2020

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of ALAN SCOTT INDUSTRIESS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Standalone financial statements of the Company as of and for the year ended March 31, 2020 we have audited the internal financial controls over financial reporting of ALAN SCOTT INDUSTRIESS LIMITED**.** ("the Company") which is a Company incorporated in India, as of that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reportin

**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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bhatter & Company**

Chartered Accountants

Firm Registration No: 131092 W

UDIN: 20016937AAAADQ5543

Sd/-

Daulal H. Bhatter

Proprietor

Membership No. 016937

Place: Mumbai

Date: 29/06/2020

**ALAN SCOTT INDUSTRIESS LIMITED**
**CIN: L99999MH1994PLC076732**
**BALANCE SHEET AS ON 31ST MARCH 2020**

| | Particulars | Notes | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|---|---|
| **I.** | **ASSETS** | | | |
| **1** | **Non Current Assets** | | | |
| | Property, Plant and Equipment | **2** | **19786.00** | **19786.00** |
| | Intangible Assets | | **-** | **-** |
| | Financial Assets | | | |
| | Non Current Investments | **3** | **-** | **-** |
| | Other Financial Assets | | **-** | **-** |
| | Other non current assets | **4** | **51381.00** | **173379.00** |
| | **Total Non current Assets** | | **71167.00** | **193165.00** |
| **2** | **Current Assets** | | | |
| | Inventories | **5** | **-** | **-** |
| | Financial Assets | | | |
| | Trade Receivables | | | |
| | Current Investments | | **-** | |
| | Cash and Cash Equivalents | **6** | **52235.67** | **541654.67** |
| | Bank Balances other than cash & cash equivalent | **7** | **6638.03** | **8927.87** |
| | Other Financial Assets | | **-** | **-** |
| | Short Term Loans And Advances | **8** | **-** | **4460.00** |
| | Other Current Assets | **9** | **2760000.00** | **2760000.00** |
| | **Total Current Assets** | | **2818873.70** | **3315042.54** |
| | | | **2890040.70** | **3508207.54** |
| **II.** | **Equity and Liabilities** | | | |
| **1** | **Equity** | | | |
| | Equity Share Capital | **10** | **6853770.00** | **6853770.00** |
| | Other Equity | **11** | **-4064204.05** | **-3386397.14** |
| | **Total Equity** | | **2789565.95** | **3467372.86** |
| **2** | **Liabilities** | | | |
| **(i)** | **Non current liabilities** | | | |
| | Non Current Liabilities | | **-** | **-** |
| | Deferred Tax Liabilities (net) | | **-** | **-** |
| | Provisions | | **-** | **-** |
| | **Total Non Current Liabilities** | | | |
| **(ii)** | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Current Borrowings | **12** | **45141.00** | **-** |
| | (ii) Trade Payables | **13** | **55333.75** | **40834.68** |
| | (iii) Other Financial Liabilities | | **-** | |
| | (f) Other Current Liabilities | | | |
| | (e) Current Tax Liabilities (Net) | | **-** | |
| | **Total Current Liabilities** | | **100474.75** | **40834.68** |
| | **Total liabilities** | | **100474.75** | **40834.68** |
| | **Total Equity and Liabilities** | | **2890040.70** | **3508207.54** |

**The accompanying notes form an integral part of the financial statements** As per our report of even date attached
For Bhatter & Co. For and on behalf of the Board
Chartered Accountants Firm Registration No: 131092 W

| | | | |
|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- |
| CA Daulal Bhatter | Soketu Parikh | Asmita Parikh | Kuldeep Kumar Dangi |
| Proprietor | Managing Director | Director & CFO | Company Secretary |
| Membership No. 016937 | DIN-00178665 | DIN-00178701 | Mem.No.FCS1701 |

UDIN: 20016937AAAADQ5543
Place: Mumbai Date: 29.06.2020

**ALAN SCOTT INDUSTRIESS LIMITED**
**CIN: L99999MH1994PLC076732**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

**(Amount in Rs.)**

| Particulars | Notes | Year Ended 31st March 2020 | Year Ended 31st March 2019 |
|---|---|---|---|
| **INCOME** | | | |
| Revenue from Operations | **14** | **455022.00** | **1151560.00** |
| Other income | **15** | **8950.00** | **7663.51** |
| **Total Income (I)** | | **463972.00** | **1159223.51** |
| | | | |
| **Expenses** | | | |
| Cost of Material Consumed | | **-** | **-** |
| Loss on share transactions | | **-** | **-** |
| Changes in Inventories of Finished Goods, W.I.P. , Stock In Trade | **16** | **-** | **38300.00** |
| Employee Benefit Expenses | **17** | **215996.00** | **100000.00** |
| Finance Cost | **18** | **47422.52** | **44317.00** |
| Depreciation and Amortization Expenses | **2** | **-** | **3916.00** |
| Other Expenses | **19** | **867340.39** | **908421.65** |
| **Total Expenses (II)** | | **1130758.91** | **1094954.65** |
| | | | |
| **Profit/(Loss) before tax** | | **-666786.91** | **64268.86** |
| **Tax Expense** | | | |
| (a) Current Tax | | **-** | **-** |
| (b) Deferred Tax | | **-** | **-** |
| (c ) Adjustment relating to Prior period | | **11020.00** | **-** |
| **Total Tax Expense** | | **11020.00** | **0.00** |
| **Profit/(Loss) for the year (A)** | | **-677806.91** | **64268.86** |
| **Other Comprehensive Income** | | | |
| Items that will not be reclassified to profit or loss: | | | |
| - Re-measurements of the defined benefit plans | | | |
| - Income Tax Effect | | | |
| **Other Comprehensive Income (Net of Tax) (B)** | | **-** | **-** |
| **Total Comprehensive Income (A + B)** | | **-677806.91** | **64268.86** |
| **Earnings per share:** | | | |
| Basic | | -0.99 | 0.09 |
| Diluted | | -0.99 | 0.09 |
| Summary of Significant Accounting Policies | | | |
| Other notes forming part of Financial Statements | | | |

**The accompanying notes form an integral part of the financial statements** As per our report of even date attached

For Bhatter & Co.
Chartered Accountants Firm Registration No: 131092 W
Sd/-
CA Daulal Bhatter
Proprietor
Membership No. 016937
UDIN: 20016937AAAADQ5543
Place: Mumbai Date: 29.06.2020

For and on behalf of the Board

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Soketu Parikh | Asmita Parikh | Kuldeep Kumar Dangi |
| Managing Director | Director & CFO | Company Secretary |
| DIN-00178665 | DIN-00178701 | Mem.No.FCS1701 |

**ALAN SCOTT INDUSTRIESS LIMITED**
**CIN: L99999MH1994PLC076732**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020 (Amount in Rs.)**

| Particulars | Year Ended 31st March 2020 | | Year Ended 31st March 2019 | |
|---|---|---|---|---|
| **A. Cash Flow From Operating Activities** | | | | |
| Net Profit Before Tax and Extraordinary item :- | | -677806.91 | | 64268.86 |
| Adjustment for: | | | | |
| Depreciation | | | 3916.00 | |
| Long Term Capital Gain | | | | |
| Short Term Capital Gain | | | | |
| Interest on loan paid | 11268.00 | | 5282.00 | |
| Interest on loan received | | | -3048.00 | |
| (Profit)/Loss from Investing Activities | | | | |
| | | 11268.00 | | 6150.00 |
| | | -666538.91 | | 70418.86 |
| Operating Profit before Working Capital Charges | | | | |
| Adjustment for: | | | | |
| Decrease/ (Increase) in Other non current assets | 121998.00 | | -72500.00 | |
| (Decrease)/ Increase in Trade Payables | 14499.07 | | -8951.32 | |
| Decrease/ (Increase) in Other current assets | 0.00 | | 530000.00 | |
| Decrease/ (Increase) in Other current Liabilities | | | | |
| (Decrease) / Increase in Inventories | | | 38300.00 | |
| (Decrease)/ Increase in Short Term Loans & Advances | 4460.00 | | -4460.00 | |
| | | 140957.07 | | 482388.68 |
| Cash generated from Operations | | -525581.84 | | 552807.54 |
| Cash Flow before Extraordinary items | | -525581.84 | | 552807.54 |
| Prior Year Expenses | | | | |
| Taxes Paid | | | | |
| **Net Cash Flow from operating activity** | | **-525581.84** | | **552807.54** |
| **B. Cash Flow From Investing Activities** | | | | |
| Sale of Investment | | | 200000.00 | |
| | | | | 200000.00 |
| Net Cash used in investing activities | | **0.00** | | **200000.00** |
| **C. Cash Flow From Financing Activities** | | | | |
| Interest on Loan received | 0.00 | | -5282.00 | |
| Interest on Loan paid | -11268.00 | | 3048.00 | |
| Increase/(Decrease) in short term borrowings(liabilities) | 45141.00 | | -230056.00 | |
| | | 33873.00 | | -232290.00 |
| **Net cash flow from financing activities** | | **33873.00** | | **-232290.00** |
| Net Increase/ (Decrease) in cash and other equivalents (A+B+C) | | -491708.84 | | 520517.54 |
| Cash and cash equivalents | | | | |
| Opening Balance | | 550582.54 | | 30065.00 |
| Cash and cash equivalents | | | | |
| Closing Balance | | 58873.70 | | 550582.54 |
| **Increase / (Decrease) in Cash equivalents** | | **-491708.84** | | **520517.54** |

Note:Previous year's figures have been regrouped/rearranged to confirm to the current year's presentation,wherever necessary

For Bhatter & Co.
Chartered Accountants Firm Registration No: 131092 W
Sd/-
CA Daulal Bhatter
Proprietor
Membership No. 016937
UDIN: 20016937AAAADQ5543
Place: Mumbai Date: 29.06.2020

For and on behalf of the Board

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Soketu Parikh | Asmita Parikh | Kuldeep Kumar Dangi |
| Managing Director | Director & CFO | Company Secretary |
| DIN-00178665 | DIN-00178701 | Mem.No.FCS1701 |

**ALAN SCOTT INDUSTRIESS LIMITED**
**CIN: L99999MH1994PLC076732**
**Notes to Financial Statements as on 31st March, 2020 (Amount in Rs.)**

## Note 2 Property plant and equipment

| Particulars | Computer | Air Conditioner | Office Equipment | Furniture & Fittings | Total |
|---|---|---|---|---|---|
| Gross Carrying Amount : | | | | | |
| Deemed cost as at 1st April, 2019 | 182728.00 | 50677.00 | 30500.00 | 90.000.00 | 353905.00 |
| Additions | | | | | |
| Deductions | | | | | |
| Balance as at 31st March, 2020 | **182728.00** | **50677.00** | **30500.00** | **90.000.00** | **353905.00** |
| Accumulated Depreciation : | | | | | |
| Balance as at 1st April, 2019 | 173592.00 | 48143.00 | 26884.00 | 85500.00 | 334119.00 |
| Additions | - | - | - | - | - |
| Deductions | | | | | |
| Balance as at 31st March, 2020 | **173592.00** | **48143.00** | **26884.00** | **85500.00** | **334119.00** |
| Net Carrying Amount : | | | | | |
| As at 31st March, 2019 | **9136.00** | **2534.00** | **3616.00** | **4500.00** | **19786.00** |
| As at 31st March, 2020 | **9136.00** | **2534.00** | **3616.00** | **4500.00** | **19786.00** |

## Note 3 Non Current Investments

| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
|---|---|---|
| Opening Balance | - | 200000.00 |
| Additions | - | - |
| Deductions | - | 200000.00 |
| Closing Balance | - | - |
| Total | - | - |

## Note 4 Other Non-Current Assets

| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
|---|---|---|
| **Deposits** | | |
| M.T.N.L. (Deposit)851565/91/8506854 | 3569.00 | 3569.00 |
| Electric Deposit | 2310.00 | 2310.00 |
| | | |
| **Advance taxes and TDS** | | |
| TDS Receivable 19-20 | 45502.00 | |
| TDS Receivable 17-18 | | 95000.00 |
| TDS Receivable 18-19 | | 72500.00 |
| Total | **51381.00** | **173379.00** |

## Note 5 Inventories

| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
|---|---|---|
| Share Stock | | |
| Opening Balance | - | 38300.00 |
| Additions | - | - |
| Deductions | - | 38300.00 |
| Closing Balance | - | - |
| Total | - | - |

## Note 6 Cash and Cash equivalents

| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
|---|---|---|
| Cash on Hand | 52235.58 | 541654.67 |
| Total | **52235.58** | **541654.67** |

## Note 7 Bank balances other than cash and cash equivalents

| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
|---|---|---|
| **Balances with Bank** | 6638.03 | 8927.87 |
| Rupees Current Account | | |
| Total | **6638.03** | **8927.87** |

## Note 8 Other Current Assets

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Advance recoverable in cash or kind | 2760000.00 | 2760000.00 |
| Total | **2760000.00** | **2760000.00** |

## Note 9 Short term loans and advances

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| From Directors | | |
| Inter Corporate loans ( Concord Capital Pvt. Ltd.) | | 4460.00 |
| Total | - | **4460.00** |

## Note 10 Equity Share Capital

| **SHARE CAPITAL** | | |
|---|---|---|
| Particulars | **As on 31st March 2020** | **As on 31st March 2019** |
| AUTHORISED: | 50000000.00 | 50000000.00 |
| | **50000000.00** | **50000000.00** |
| ISSUED, SUBSCRIBED AND FULLY PAID UP<br>685377 (P.Y. 6,85,377) Equity shares of Rs.10/- each | 6853770.00 | 6853770.00 |
| | **6853770.00** | **6853770.00** |

**Disclosure of Shareholders holding more than 5% shares**

| Name of the Shareholder | As on 31st March 2020 | | As on 31st March 2019 | |
|---|---|---|---|---|
| | No.s | % | No.s | % |
| **Soketu J Parikh** | **14505** | **2.12** | **174505** | **25.46** |
| **Suresh P. Jain** | **160000** | **23.34** | **-** | **-** |
| **Vivek Naval Kishore Gupta** | **35700** | **5.21** | **35700** | **5.21** |
| | | | | |

## Note 11 Other Equity

| **Particulars** | Securities Premium | Capital Reserve | Retained Earnings | Other Comprehensive Income | Total |
|---|---|---|---|---|---|
| Balance as at April 1,2019 | - | - | -3386397.14 | - | -3386397.14 |
| Profit/ Loss for the year | - | - | -677806.91 | - | -677806.91 |
| Interim Dividend Paid | - | - | | - | |
| Dividend Tax Paid on Interim Dividend | - | - | | - | |
| Other Comprehensive Income | - | - | | - | |
| Remeasurements of net defined benefit plans | - | - | | - | |
| Balance as at 31st March 2020 | - | - | -4064204.05 | - | -4064204.05 |

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| **Securities Premium** | | |
| Balance at the beginning and end of the period | - | - |
| **Other Reserves (Special Capital Incentive)** | | |
| Balance at the beginning and end of the period | - | - |
| **Surplus / (deficit) in the statement of profit and** | | |
| **Balance at the beginning of the period** | -3386397.14 | -3450666.00 |
| Add: Profit / (loss) for the year | -677806.91 | 64268.86 |
| | -4064204.05 | -3386397.14 |
| Less:<br>Capital Reduction | | |
| Closing Balance | **-4064204.05** | **-3386397.14** |

## Note 12 Current Borrowings

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| From Directors | | |
| Inter Corporate loans ( Concord Capital Pvt. Ltd.) | 45141.00 | - |
| Total | **45141.00** | **-** |

## Note 13 Trade Payables

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Due to other than Micro, small & medium Enterprises | | |
| For Trade & Expenses | 55025.75 | 40834.68 |
| Tds Payable | 308.00 | - |
| Total | **55333.75** | **40834.68** |

## Note 14 Revenue From Operation

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| REVENUE FROM OPERATIONS | | |
| Sale of Shares | | 10000.00 |
| Professional Fees Received | 205022.00 | 575000.00 |
| Sales of Accessories | | 266560.00 |
| Brokerage/Consultancy Income | 250000.00 | 300000.00 |
| Total | **455022.00** | **1151560.00** |

## Note 15 Other Income

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Write of – Creditor | | 4615.51 |
| Interest received | 8950.00 | 3048.00 |
| Total | 8950.00 | 4615.51 |

## Note 16 Changes in Inventories

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| **Share stock** | | |
| Opening Balance | - | 38300 |
| Closing Balance | - | |
| Total | - | 38300 |

## Note 17 Employee Benefit Expenses

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Salary | 215996.00 | 100000.00 |
| **Total** | **215996.00** | **100000.00** |

## Note 18 Finance Cost

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Bank Charges | 1007.52 | 1010.00 |
| Demat Charges | 900.00 | 975.00 |
| Interest/ Fees on TDS | 275.00 | 2125.00 |
| Interest on loan | 11268.00 | 5282.00 |
| CDSL / NSDL Charges | 33972.00 | 34925.00 |
| Total | **47422.52** | **44317.00** |

**Note 19 Other Expenses**

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| Communication Expenses | 1303.14 | 53708.84 |
| Conveyance & Travelling | 33050.00 | 24381.18 |
| Advertisement | 16820.00 | 19301.00 |
| Audit Fees | 23600.00 | 23600.00 |
| Account writing Charges | 25000.00 | 25000.00 |
| Business Promotion | 3840.11 | 186729.84 |
| Electricity Charges | - | 190.00 |
| Listing Fees | 354000.00 | 345000.00 |
| Miscellaneous Expenses | - | 23906.74 |
| Professional Fees | 239920.06 | 176020.5 |
| Professional Tax | 5000.00 | 2500.00 |
| Reimbursement of Expenses | 5567.58 | 9633.55 |
| ROC Fees | 7560.00 | 9910.00 |
| Website Expenses | 7080.00 | 8540.00 |
| Sundry Balance w/off | 317.61 | - |
| Rates and taxes | - | - |
| Office Expenses | 138281.89 | - |
| Printing & Stationary | - | - |
| Director Sitting Fees | 6000.00 | - |
| Total | **867340.39** | **908421.65** |

| Particulars | As on 31st March 2020 | As on 31st March 2019 |
|---|---|---|
| EARNINGS PER SHARE | | |
| Net Profit/(Loss) as per statement of Profit and Loss (A) | -677806.91 | 64268.86 |
| Weighted average number of Equity Share used in computing basis/diluted earnings per share (B) | 685377.00 | 685377.00 |
| Earnings per share (A/B) | **-0.99** | **0.09** |

For Bhatter & Co.
Chartered Accountants Firm Registration No: 131092 W
Sd/-
CA Daulal Bhatter
Proprietor
Membership No. 016937
UDIN: 20016937AAAADQ5543
Place: Mumbai Date: 29.06.2020

For and on behalf of the Board

| Sd/- | Sd/- | Sd/- |
|---|---|---|
| Soketu Parikh | Asmita Parikh | Kuldeep Kumar Dangi |
| Managing Director | Director & CFO | Company Secretary |
| DIN-00178665 | DIN-00178701 | Mem.No.FCS1701 |

**Notes to Financial Statements**

## 1. Summary of significant accounting policies

### 1.1 Basis of preparation

The financial statements have been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards)

basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**1.3 Basis of transition to Ind AS**

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2015 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2020, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying value of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity at the transition date.

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Exemptions / exceptions from full retrospective application

(i) The following mandatory exceptions from retrospective application of Ind AS have applied by the Company :

a. Estimates exception - On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates, that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.

b. De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS.

**1.4 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities, and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

**1.5 Property, plant and equipment ('PPE')**

An item of PPE is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use. In case of multiple element contracts whereby the vendor supplies PPE as well as other components, PPE is recorded on the basis of relative fair values.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably, and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset, as appropriate.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method is accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are de-recognized from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

The management basis its past experience and technical assessment has estimated the useful life, which is at variance with the life prescribed in Part C of Schedule II of the Companies Act, 2013 and has accordingly, depreciated the assets over such useful life.

The cost of capital work-in-progress is presented separately in the balance sheet.

**1.6 Impairment of non-financial assets** Property, plant and equipment

PPE with definite lives, are reviewed for impairment, whenever events or changes in circumstances indicate

that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognized in statement of profit and loss. Reversal of

impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

**1.7 Financial instruments**

**a. Recognition, classification and presentation**

The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument.

The Company determines the classification of its financial instruments at initial recognition.

The Company recognizes its investment in subsidiaries, joint ventures and associates at cost less any impairment losses. The Company classifies its other financial assets in the following categories: a) those to be measured subsequently at fair value through profit or loss, and b) those to be measured at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company has classified all the non-derivative financial liabilities in the other financial liabilities category.

Financial assets and liabilities arising from different transactions are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set-off the related recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

**b. Measurement – Non-derivative financial instruments**

I. Initial measurement

At initial recognition, the Company measures the non-derivative financial instruments at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Otherwise transaction costs are expensed in the statement of profit and loss.

II. Subsequent measurement - financial assets

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

i. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective-interest rate ('EIR') method (if the impact of discounting / any transaction costs is significant). Interest income from these financial assets is included in finance income.

ii. Financial assets at fair value through profit or loss ('FVTPL')

All financial assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. Interest (basis EIR method) income from FVTPL is recognized in the statement of profit and loss within finance income/ finance costs separately from the other gains/ losses arising from changes in the fair value.

**Impairment**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve
Month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

However, only in case of trade receivables, the company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**III. Subsequent measurement - financial liabilities**

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. They are subsequently measured at amortised cost using the EIR method (if the impact of discounting / any transaction costs is significant).

c. Measurement –derivative financial instruments

Derivative financial instruments, including separated embedded derivatives are classified as financial instruments at fair value through profit or loss - Held for trading. Such derivative financial instruments are initially recognised at fair value. They are subsequently re-measured at their fair value, with changes in fair value being recognised in the statement of profit and loss within finance income / finance costs.

**d. Derecognition**

The financial liabilities are de-recognised from the balance sheet when the under-lying obligations are extinguished, discharged, lapsed, cancelled, expires or legally released. The financial assets are de-recognised from the balance sheet when the rights to receive cash flows from the financial assets have expired, or have been transferred and the Company has transferred substantially all risks and rewards of ownership. The difference in the carrying amount is recognised in statement of profit and loss.

**1.8 Taxes**

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

**a. Current tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets /liabilities.

Any interest / penalties, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax

bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax are not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

**1**.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

1.**10 Share capital / Share premium**

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

**1.11 Employee benefits**

The Company's employee benefits mainly include wages, salaries and bonuses. The employee benefits are recognised in the period in which the associated services are rendered by the Company employees.

**1.12 Provisions**

**a. General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the said obligation, and the amounts of the said obligation can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the relevant obligation, using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to un-winding of discount over passage of time is recognised within finance costs.

**b. Contingencies**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.13 Revenue recognition**

Revenue is recognised when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be measured reliably. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes / duties, discounts and process waivers.

**1.14 Borrowing costs**

Borrowing costs consist of interest and other ancillary costs that the Company incurs in connection with the borrowing of funds. The borrowing costs directly attributable to the acquisition or construction of any asset that takes a substantial period of time to get ready for its intended use or sale are capitalised. All the other borrowing costs are recognised in the statement of profit and loss within finance costs of the period in which they are incurred.

**1.15 Earnings per share ('EPS')**

The Company presents the Basic and Diluted EPS data.

Basic EPS is computed by dividing the profit for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period.

Diluted EPS is computed by adjusting, the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving Basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares.

**1.16 Segment Reporting**

The Company operates only in one business and geographical segment. Therefore, segment information as per Ind AS-108, 'Segment Reporting', has not been disclosed.

3. Critical accounting estimates and assumptions

The estimates and judgments used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially

accurate. The changes in estimates are recognized in the financial statements in the period in which they become known.

**4. Standards issued but not yet effective up to the date of issuance of the Company's financial statements**

The new Standards, amendments to Standards that are issued but not yet effective until the date of authorisation for issuance of the said financial statements are discussed below. The Company has not early these amendments adopted and intends to adopt when they become effective.

Ind AS 102 'Share based payments'

In March 2020, MCA issued amendments to Ind AS 102 pertaining to measurement of cash–settled share based payments, classification of share-based payments settled net of tax withholdings and accounting for modification of a share based payment from cash-setlled to equity-settled method.

## ALAN SCOTT INDUSTRIESS LIMITED

CIN: L99999MH1994PLC076732
**Registered Office:** Unit no.302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East) Mumbai- 400029
Tel: 022-61786000/001 Email:alanscottshareholder@gmail.com Web: alanscottind.com

### ATTENDANCE SLIP

| | |
|---|---|
| **Folio No:** | **DP ID:** |
| **Client ID:** | **No. of Shares held:** |

I/We hereby record my/our consent at the 26th Annual General Meeting to be held at 10.00 a.m. on Wednesday, the 30th December,2019 at no.302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East) Mumbai- 400029.

Name of the Shareholder/Proxy (In Block Letters): _____

Signature of the Shareholder/Proxy : _____

**NOTE:** You are requested to sign and hand-over this slip at the entrance of the meeting venue.

**ALAN SCOTT INDUSTRIESS LIMITED**

[CIN:L99999MH1994PLC076732]

**Form 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 | : | L99999MH1994PLC076732 |
| Name of the Company | : | ALAN SCOTT INDUSTRIESS LIMITED |
| Registered office | : | Unit no.302, Kumar Plaza, 3rd floor,<br>Near Kalina Masjid, Kalina Kurla Road,<br>Santacruz (East) Mumbai- 400029<br>Phone- 022-61786000/001<br>Email- alanscottshareholder@gmail.com |

| | |
|---|---|
| Name of the Member(s) | |
| Registered Address | |
| Email id | |
| Folio No / Client Id | |
| DP Id | |

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

(1) Name……..Address…….
Email…….. Signature…….or failing him/her
(2) Name……..Address…….
Email…….. Signature…….or failing him/her
(3) Name……..Address…….
Email…….. Signature……..

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Wednesday, 30th December, 2020 at 10:00 a.m. at the Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Adoption of financial statements for the year ended on 31st March, 2020 including report of Board of Directors and Auditors.
2. Appointment of Auditors and fixation of their remuneration.

**Special Business:**

3. Appointment of Mrs. Saloni Suresh Jain as a Director
4. Appointment of Mr. Pranav Dangi as a Director
5. Appointment of Mr. Srivardhan Ashwani Khemka as an Independent Director.
6. Appointment of Mr. Vaibhav Prakash Bhandari as an Independent Director.
7. Re-Classification of Promoters of the Company.

Signed this……. day of …… 2020.

Affix Re.1/- Revenue Stamp

Signature of the Shareholder ……

Signature of the Proxy holder(s) ……..

**Note: This form of 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.**

**ROUTE MAP FOR ALAN SCOTT**