

**ALAN SCOTT**  
INDUSTRIESS LIMITED

Date: 11<sup>th</sup> October, 2017

To  
Corporate Relations Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

Dear Sir/ Madam,

**Ref: Company Scrip ID / Code: ALANSCOTT / 539115**  
**Subject: Submission of Annual Report 2016-17**

Dear Sir/ Madam,

As per the above captioned subject we are submitting herewith the Annual Report for the Financial Year 2016-17 under regulation 34(1) of the SEBI (LODR) Regulations, 2015.

Kindly take the above documents on record and acknowledge.

Thanking you.

Yours Truly,

**For Alan Scott Industriess Limited**

  
**Puspriya P.**  
**Company Secretary & Compliance Officer**

**Encl: As Above**

CIN – L99999MH1994PLC076732  
Registered office: 15, SILVERSANDS, JUHU TARA ROAD, MUMBAI 400049  
Website: [alanscottind.com](http://alanscottind.com) email: [alanscottindustriesslimited@gmail.com](mailto:alanscottindustriesslimited@gmail.com)  
Tel: +91 99203 77859

# **ALAN SCOTT INDUSTRIES LIMITED**

**TWENTY THIRD ANNUAL REPORTS  
2016-2017**

## **BOARD OF DIRECTORS**

Soketu Parikh : Managing Director  
Asmita Parikh : Director & CFO  
Kanan Rajan Kapur : Independent Director  
Heena Sayyed : Independent Director  
Jaymin Modi : Additional Independent Director

## **COMPANY SECRETARY**

Pupsraj R. Pandey

## **STATUTORY AUDITORS**

HAM & CO.

## **REGISTERED OFFICE**

15, Sliversands, Juhu Tara Road Mumbai - 400049  
(CIN : L99999MH1994PLC076732)

## **BANKERS**

Oriental Bank of Commerce

## **REGISTRARS & TRANSFER AGENT:**

Link Intime India Pvt. Ltd.  
C 13, Pannalal Silk Mills Compound, Next to Shangrilla Biscuits, L.B.S. Marg, Bhandup West,  
Mumbai - 400078  
Tel.: (91)-22-25963838, 25946970, 25960320, 25946960  
Demat Facility is available to company's Shareholders ISIN - INE273F01014

Sr. No.	Particulars	Pages
1.	Company Details	1
2.	Notice	2
3.	Directors Report	8
4.	Auditor's Report	28
5.	Balance Sheet	32
6.	Statement of Profit & Loss Account	33
7.	Cash Flow Statement	34
8.	Schedule of Balance Sheet and Profit and loss account (Note 1 to 19)	35
9.	Significant Accounting Policies (Note No. 20)	39
10.	Proxy Form	41
11.	Attendance Slip	42

# ALAN SCOTT INDUSTRIES LIMITED

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## NOTICE

**NOTICE** is hereby given that the 23<sup>rd</sup> Annual General Meeting of ALAN SCOTT INDUSTRIES LIMITED will be held on Thursday, 28<sup>th</sup> September, 2017 at 10.30 A.M. at 38/39 Apurva Industrial Estate, Makwana road, off Andheri Kurla Road, Mumbai 400059, to transact the following business:

### **Ordinary Business:**

1. To consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Asmita J. Parikh (DIN- 00178701), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint M/s. Bhattar & Company, Chartered Accountants, Mumbai having ICAI Firm Registration No. 131092W, as statutory auditor of the Company, to hold office from the conclusion of this Annual General Meeting to until the conclusion of the Twenty Ninth Annual General Meeting of the Company to be held in the calendar year 2022, at such remuneration as may be agreed upon by the Audit Committee and in this regard.

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Bhattar & Company, Chartered Accountants, (Firm Registration No. 131092W) be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring auditors M/s. HAM & Co., Chartered Accountants, Mumbai, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Twenty Eighth Annual General Meeting of the Company to be held in the calendar year 2022 (subject to ratification of their appointment at every Annual General Meeting, if so required under the Act), at such remuneration as may be mutually agreed to, between the Board of Directors and the Auditors, plus applicable taxes and reimbursement of travel and out-of-pocket expenses.”

### **Special Business:**

4. To appoint Mr. Jaymin Piyushbhai Modi having DIN: 07352950 as an Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with The Companies (Appointment and Qualifications of Directors) Rules, 2014 (“the Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Jaymin Piyushbhai Modi having DIN: 07352950 who was appointed by the Board of Directors, as an Additional Independent Director of the Company with effect from 20<sup>th</sup> October, 2016, pursuant to Section 161 of the Act and the Articles of Association of the Company, and who holds office upto the date of this Annual General Meeting of the Company, who being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing the candidature of Mr. Jaymin Piyushbhai Modi for the office of Director, be and is hereby appointed as an Independent Director of the Company.”

**By Order of the Board**  
**Alan Scott Industries Limited**

**Sd/-**  
**Saketu Parikh**  
**Managing Director**  
**DIN-00178665**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

## Annual Report 2016 - 2017

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### Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER SELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 (forty-eight) hours before the commencement of the meeting.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto."
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours, up to the date of the Meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting along with the following additional documents.
  - i. Copies of the Memorandum of Association and Articles of Association of the Company.
  - ii. Copy of the audited balance sheet and profit and loss account for the year ended 31<sup>st</sup> March, 2017.
8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from 22<sup>nd</sup> September, 2017 to 28<sup>th</sup> September, 2017 (both days inclusive), for the purpose of Annual General Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.
11. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
12. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent (RTA) – Link Intime India Private Limited on [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
13. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.
14. Re-appointment of Directors: At the ensuing Annual General Meeting, Ms. Asmita J. Parikh (DIN- 00178701), liable to retire by rotation, and being eligible, offers herself for re-appointment. The details pertaining to this Director as required under SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is annexed with the Notice.
15. Members intending to seek explanation / clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
16. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA by sending an e-mail to Link Intime India Private Limited on [mumbai@linkintime.co.in](mailto:mumbai@linkintime.co.in). The Annual Report of the Company would also be made available on the Company's website <http://www.alanscottind.com>.

## ALAN SCOTT INDUSTRIES LIMITED

17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date i.e. 21<sup>st</sup> September, 2017 are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means. The e-voting period will commence from 9.00 a.m. (IST) on Monday, 25<sup>th</sup> September, 2017 and will end at 5.00 p.m. (IST) on Wednesday, 27<sup>th</sup> September, 2017. The Company has appointed M/s. Kaushal Doshi & Associates, Practicing Company Secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure one-voting sent separately.

18. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.

### 19. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id [alanscottindustrieslimited@gmail.com](mailto:alanscottindustrieslimited@gmail.com) to enable Investors to register their complaints, if any.

20. A rout map showing directions to reach the venue of the 23<sup>rd</sup> Annual General Meeting is given at the end of this Notice as per the requirement of the Secretarial Standard – 2 on "General Meetings".

### 21. E-Voting

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their vote electronically.

#### The instructions to the shareholders for voting electronically are as under:

- i) The voting period begins on Monday, 25<sup>th</sup> September, 2017 (09.00 a.m.) and ends on Wednesday, 27<sup>th</sup> September, 2017 (05.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iv) Click on "Shareholders" tab.
- v) Now, select the "Alan Scott Industries Limited" from the drop down menu and click on "SUBMIT"
- vi) 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
- vii) Next enter the Image Verification as displayed and Click on Login.
- viii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- ix) If you are first time user follow the step 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) <ul style="list-style-type: none"> <li>• Member who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed in Postal Ballot / Attendance Slip indicated in the PAN Field.</li> </ul>
DOB	Enter the Date of Birth recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

## Annual Report 2016 - 2017

Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details filed as mentioned in instruction (iv).</li></ul>
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- x) After entering these details appropriately, click on "SUBMIT" tab.
- xi) 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.
- xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xiii) Click on the EVSN for Alan Scott Industriess Limited.
- xiv) 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.
- xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xvi) 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.
- xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xviii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xix) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xx) 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 on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xxi) Note for Non – Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- xxii) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
22. The result of e-voting and votes cast at the AGM shall be declared within forty eight hours from the conclusion of the Meeting and the result declared along with the Scrutinizer's Report shall be communicated to BSE Ltd and also placed on the Company as well as CDSL website.

# ALAN SCOTT INDUSTRIES LIMITED

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

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 and 4 of the accompanying Notice dated 30<sup>th</sup> May, 2017.

### **ITEM NO. 3:**

This Explanatory Statement is provided though strictly not required as per Section 102 of the Act.

As per the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with rules made thereunder, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Further, as per Section 139 of the Act, a period of three years has been provided to comply with this requirement. In view of the same, the term of the existing Statutory Auditors, M/s. HAM & Co., Chartered Accountants is upto the conclusion of this Annual General Meeting (AGM).

The Board of Directors has based on the recommendation of the Audit Committee, at its meeting held on 30<sup>th</sup> May, 2017, proposed the appointment of M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), as the Statutory Auditors of the Company for a period of five years, to hold office from the conclusion of this AGM till the conclusion of the Twenty Eighth Annual General Meeting of the Company to be held in the calendar year 2022, subject to ratification of their appointment at every Annual General Meeting, if so required under the Act. M/s. Bhattar & Company, have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

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

The Board commends the ordinary resolution as set out in Item No. 3 of this Notice for your approval.

### **ITEM NO. 4:**

As per the provisions of section 149 of the Companies Act, 2013 and relevant provisions of the SEBI (LODR) Regulations, 2015, it is proposed to appoint Mr. Jaymin Piyushbhai Modi having DIN: 07352950 as an Independent Directors of the Company whose office as an Additional Independent Director will get expired in ensuing Annual General Meeting. Mr. Jaymin Piyushbhai Modi have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of the Board, Mr. Jaymin Piyushbhai Modi fulfill the conditions specified in the act and the rules made there under for appointment as an Independent Director is now being placed before the General Meeting for their approval. The terms and conditions of appointment of Mr. Jaymin Piyushbhai Modi, pursuant to Schedule IV of the Act, shall be open for inspection at the registered office of the Company by any member during the normal business hours on any working day of the Company.

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

The Board commends the ordinary resolution as set out in Item No. 4 of this Notice for your approval.



## Annual Report 2016 - 2017

**ANNEXURE  
TO ITEM 2 OF THE NOTICE  
Details of Directors seeking re-appointment at the forthcoming Annual General Meeting  
[In pursuance SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]**

**1. Ms. Asmita J. Parikh**

Name of the Director	Ms. Asmita J. Parikh
Director Identification Number (DIN)	00178701
Date of Birth	14th November, 1951
Nationality	Indian
Date of Appointment on Board	25/05/2005
Qualification	LMC
Shareholding in Company	NIL
List of Directorships held in other companies	NIL
Memberships / Chairmanship of Audit and stakeholders Relationship Committees across Public Companies excluding this Company.	NIL

**2. Mr. Jaymin Piyushbhai Modi**

Name of the Director	Mr. Jaymin Piyushbhai Modi
Director Identification Number (DIN)	07352950
Date of Birth	13th August, 1992
Nationality	Indian
Date of Appointment on Board	20/10/2016
Qualification	Company Secretary
Shareholding in Company	NIL
List of Directorships held in other companies (Except this Company)	3
Memberships / Chairmanship of Audit and stakeholders Relationship Committees across Public Companies excluding this Company.	Membership :4 Committees Chairmanship: 2 Committees

**By Order of the Board  
Alan Scott Industries Limited**

**Sd/-  
Soketu Parikh  
Managing Director  
DIN-00178665**

**Place: Mumbai  
Date: 30th May, 2017**

# ALAN SCOTT INDUSTRIES LIMITED

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 23<sup>rd</sup> Director Report together with Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2017.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/ PERFORMANCE OF THE COMPANY:

Particulars	31st March, 2017	31st March, 2016
Total Income	11,26,000	18,21,784
Less: Total Expenditure	25,81,449	33,22,166
<b>Profit Before Interest, Depreciation and Tax</b>	<b>(14,55,449)</b>	<b>(15,00,382)</b>
Less: Depreciation	42,917	7,351
Less: Interest	82,336	16,594
<b>Profit Before Extraordinary Items &amp; Tax</b>	<b>(15,80,702)</b>	<b>(15,24,327)</b>
Less: Extra-Ordinary Items	-	-
<b>Profit / (Loss) Before Tax</b>	<b>(15,80,702)</b>	<b>(15,24,327)</b>
Less: Tax Expense		
(a) Current Tax	0	0
(b) Deferred Tax	370	0
<b>Profit / (Loss) for the year</b>	<b>(15,82,072)</b>	<b>(15,24,327)</b>

During the year under review the income of your Company has decreased to Rs. 11.26 Lakh in the current year from Rs. 18.22 Lakh earned in the previous year. The loss before interest, depreciation and tax of the Company for the current year has increased to Rs. 14.55 Lakh as against the profit before interest, depreciation and tax of Rs. 15.00 Lakh of the previous year. Similarly the loss after Tax (LAT) for the current year has increased to Rs. 15.81 Lakh as against the profit after tax (PAT) of Rs. 15.24 Lakh of the previous year.

### 2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the business activity of the Company.

### 3. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture Company or Associate Company as on 31<sup>st</sup> March, 2017 and any information for this purpose is not applicable to the company.

### 4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

The Company has been incurring losses in earlier years due to business Loss and inadequate working capital facilities and the accumulated losses of the Company has almost wiped off the most of the net worth of the Company. Therefor the Company has proposed and started to act upon the Scheme of Reduction of Share Capital of the Company under Section 100 to 104 of the Companies Act, 1956, and other related provisions and the petition for the same has been pending in NCLT, Mumbai Bench.

### 5. DIVIDEND:

The Company has incurred loss during the year under review hence no dividend has been recommended by the Board for the financial year ended 31<sup>st</sup> March, 2017.

### 6. RESERVES:

During the year under review, the company has not made any transfer to reserves.

### 7. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

### 8. SHARE CAPITAL:

The Authorised Share Capital of the company is Rs. 5,00,00,000/- and the paid up share capital of the company is Rs. 3,26,37,000/-.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2016 - 2017.

## Annual Report 2016 - 2017

### 9. **EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

### 10. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is to maintain its objectivity and independence. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

### 11. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

#### a) **Energy Conservation & Technology Absorption:**

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy.

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipments. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

#### b) **Foreign Exchange Earnings & Outgo:**

The foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

a.	Total foreign exchange earned	NIL
b.	Total foreign exchange outgo	NIL

### 12. **AUDITORS AND AUDITORS' REPORT:**

M/s. HAM & Co., Chartered Accountants, Mumbai (Registration No. 136368W) who had been appointed as Statutory Auditor of the Company for a period of one year at the 22<sup>nd</sup> Annual General Meeting and their term of office will come to an end in the ensuing Annual General Meeting, Hence the Board of the Company need to appoint another Auditor to act as a Statutory Auditor of the Company, in place of M/s. HAM & Co. Accordingly the Board of the Company, with the consent of the Audit Committee has recommended to appoint M/s. Bhattar & Company, Chartered Accountants (having ICAI Registration No: 131092W), to act as Statutory Auditor of the Company for a period 5 years commencing from the conclusion of 23<sup>rd</sup> Annual General Meeting up to the conclusion of Annual General Meeting to be held in the calendar year 2022, subject to approval of members of the Company in the ensuing Annual General Meeting and further ratification of their appointment in every subsequent Annual General Meeting.

An eligibility certificate as to their appointment, stating that their appointment is well within the prescribed limits under Section 141 of the Companies Act, 2013, has been obtained from them along with the consent to act as Statutory Auditor of the Company, in accordance with Section 139(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Auditors' Report issued by M/s. HAM & Co., Statutory Auditor of the Company, does not contain any qualification, reservation or adverse remark and is self explanatory.

### 13. **SECRETARIAL AUDIT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Kaushal Doshi & Associates, Practising Company Secretary having ICSI Membership No.: A32178 and COP No.: 13143, Mumbai, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure B".

### 14. **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

#### A) **Changes in Directors and Key Managerial Personnel**

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Ms. Asmita J. Parikh (DIN-00178701), Director of the Company, who is liable to retire by rotation and is eligible for re-appointment, has offered himself for re-appointment.

During the Financial year the following changes were made in Directors and Key Managerial Personnel.

- i. During the financial year Ms. Asmita Parikh was appointed as the Chief Financial Officer of the Company w.e.f. 30<sup>th</sup> May, 2016.

## ALAN SCOTT INDUSTRIES LIMITED

### B) **Declaration by an Independent Director(s) and re-appointment, if any**

During the financial year Mr. Jaymin Modi having DIN: 07352950, was appointed as an additional Independent Director of the Company w.e.f. 20<sup>th</sup> October, 2016, pursuant to Section 161 of the Act and who holds office upto the date of this Annual General Meeting of the Company, being eligible for appointment as an Independent Director and the Board has been proposed his appointment in the ensuing Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Meetings of the Independent Directors**

One meeting of the Independent Directors was held on 13<sup>th</sup> February, 2017 during the year under review and all the Independent Directors were attended the meeting.

### C) **Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, as also of, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

### D) **Meetings of the Board of Directors**

The Board of Directors met following five times during the financial year ended 31<sup>st</sup> March, 2017 and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

- 13<sup>th</sup> February, 2017
- 20<sup>th</sup> October, 2016
- 13<sup>th</sup> August, 2016
- 28<sup>th</sup> July, 2016
- 30<sup>th</sup> May, 2016

Name of Directors	Category	No. of meeting held	No. of meetings attended
Mr. Soketu Parikh	Managing Director	5	5
Ms. Kanan R. Kapur	Independent Director	5	5
Ms. Heena S. Sayyed	Independent Director	5	5
Ms. Asmita Parikh	Director & CFO	5	5
Mr. Jaymi P. Modi	Additional Independent Director	1	1

### 15. **AUDIT COMMITTEE:**

The Audit Committee consist of Ms. Kanan R. Kapur, an Independent Director as a Chairperson and Ms. Heena S. Sayyed, Independent Director as a member and Mr. Soketu Parikh, Managing Director as a member of the committee. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

### **Meetings of the Audit Committee**

Five meetings of Audit Committee were held during the year ended 31<sup>st</sup> March, 2016 as on:

- 13<sup>th</sup> February, 2017
- 20<sup>th</sup> October, 2016
- 13<sup>th</sup> August, 2016
- 28<sup>th</sup> July, 2016
- 30<sup>th</sup> May, 2016

Name of Directors	Category	No. of meeting held	No. of meetings attended
Ms. Kanan R. Kapur	Independent Director (Chairperson)	5	5
Ms. Heena S. Sayyed	Independent Director (Member)	5	5
Ms. Soketu Parikh	Managing Director (Member)	5	5

### 16. **SHAREHOLDER/INVESTOR GRIEVANCE COMMITTEE:**

The Board has constituted the Share Transfer Committee with the One Non- Executive Directors as Chairperson, One Executive and one Independent Director as members, to consider and approve Transfers of shares in the physical form and allied matters. The Shareholder/ Investor Grievance Committee have been constituted under the Chairmanship of Ms. Asmita Parikh and Mr. Soketu Parikh and Ms. Kanan Kapur as member till date and one meeting of the Shareholder/

## Annual Report 2016 - 2017

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Investor Grievance Committee was held on 13<sup>th</sup> February, 2017 during the year under review and all members of the committee were attended the meeting. The committee meets as and when required, to deal with the matters relating to transfer / transmission of shares and monitors redresses of complaints from shareholders relating to transfer, non-receipt of balance sheet, dividend declared etc.

**17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES:**

The Company has a vigil mechanism to deal with instance of fraud and / or mismanagement, if any. The detail of the policy is posted on the website of the Company.

**18. NOMINATION AND REMUNERATION COMMITTEE:**

The Board has constituted Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2015 in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination & Remuneration policy framed by the Board is annexed hereto as "Annexure C" and forms part of this report and also available on the website of the Company <http://www.alanscottind.com/>. The Nomination and Remuneration Committee consist of Ms. Kanan R. Kapur, an Independent Director as a Chairperson and Ms. Heena S. Sayyed, Independent Director as a member and Ms. Asmita Parikh, Director as a member of the committee. One meeting of the Nomination and Remuneration Committee was held on 13<sup>th</sup> February, 2017 during the year under review and all members of the committee were attended the meeting.

**19. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company.

**20. SUSTAINABLE DEVELOPMENT**

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

**21. BUSINESS RISK MANAGEMENT**

Your Company has a robust Risk Management policy. The Company through a Steering Committee oversees the Risk Management process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. At present the company has not identified any element of risk which may threaten the existence of the company.

The details of Risk Management as practiced by the Company are provided as part of Management Discussion and Analysis Report, which is a part of this Report.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Policy on Related Party Transactions which is also available on Company's website at <http://www.alanscottind.com>. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties

All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis. As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013, hence Form AOC-2 is not required to be furnished.

**24. PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

The above information is not being sent along with this Report to the Members of the Company as per the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information is also available for inspection by Members at the Registered Office of the Company, 21 days before the 23<sup>rd</sup> Annual General Meeting and up to the date of the Annual General Meeting during the business hours on working days.

**25. POLICIES:**

All the policies are available on the website of the Company i.e. <http://www.alanscottind.com>.

**26. REPORT ON CORPORATE GOVERNANCE AND AUDITOR'S CERTIFICATE THEREON**

Pursuant to the Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Compliance related to the Corporate Governance is not mandatory to the Company.

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended 31<sup>st</sup> March, 2017. However, whenever the provision will become applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

## ALAN SCOTT INDUSTRIES LIMITED

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### 27. **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion & Analysis Report for the year under review, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part in “Annexure D” of this Report.

### 28. **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as (mentioned in the Notes to the financial statements) have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2017 and of the Profit / loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively;

### 29. **GENERAL**

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

- a) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- b) Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Act, 2013.
- c) There were no material changes and commitments affecting the financial position of the Company between the end of financial year and the date of the Report.

### 30. **ACKNOWLEDGMENTS**

Your Directors wish to express their grateful appreciation for the co-operation and support received from customers, financial institutions, Banks, regulatory authorities, customers and members and the society at large. The Directors also thank Governments of various countries, Government of India, Government of Maharashtra and concerned Government Departments/ Agencies for their co-operation. Deep sense of appreciation is also recorded for the dedicated efforts and contribution of the employees of the company at all levels, as without their focus, commitment and hard work, the Company's consistent growth would not have been possible, despite the challenging environment.

**For and on behalf of the Board of Directors**  
**Alan Scott Industries Limited**

**Sd/-**  
**Soketu Parikh**  
**Chairman**  
**DIN: 00651441**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

# Annual Report 2016 - 2017

## Annexure A

### FORM NO. MGT - 9 EXTRACT OF ANNUAL RETURN For Financial Year ended 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

CIN : L99999MH1994PLC076732  
 Registration Date : 22/02/1994  
 Name of the Company : Alan Scott Industriess Limited  
 Category Sub-Cagegory of the company : Company limited by Shares / Non-Government Indian Company  
 Address of the Registered office and contact details : 15, Silversands, Dariyalal CHSL, Juhu Tara Road, Mumbai 400049  
 Whether listed Company : (✓) Yes (\*) No  
 Name, Address and Contact details of Registrar and Transfer Agent, if any : Link Intime India Pvt. Ltd.  
 C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400 078  
 Tel No.: 022-2594 6970, 2594 6960, 6171 5400  
 Fax No.: 022-2594 6969  
 Website: www.linkintime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl.No.	Name and Description of main products / services	NIC Code of the Product / Service (NIC 2008)	% to total turnover of the company
1	Textiles manufacturing and Trading	Div 13 Group 139 Class 1399	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year (1.04.2016)/(31.03.2016)				No. of Shares held at the end of the Year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	831150	0	831150	25.47	831190	0	831190	25.47	0.00
b) Central Govt.	0	0	0	0	0	0	0	0	0.00
c) State Govt(s)	0	0	0	0	0	0	0	0	0.00
d) Bodies corporate	92800	0	92800	0	2.84	92800	0	92800	0.00
e) Banks / FI	0	0	0	0	0	0	0	0	0.00
f) Any Other...	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (A)(1)</b>	<b>923950</b>	<b>0</b>	<b>923950</b>	<b>28.31</b>	<b>923990</b>	<b>0</b>	<b>9239909</b>	<b>28.31</b>	<b>0.00</b>
<b>(2) Foreign</b>									
NRIs -Individuals	0	0	0	0	0	0	0	0	0.00
Other-Individuals	0	0	0	0	0	0	0	0	0.00
Bodies Corp.	0	0	0	0	0	0	0	0	0.00
Bank / FI	0	0	0	0	0	0	0	0	0.00

## ALAN SCOTT INDUSTRIES LIMITED

Any other	0	0	0	0	0	0	0	0	0.00
<b>Sub-total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>923950</b>	<b>0</b>	<b>923950</b>	<b>28.31</b>	<b>923990</b>	<b>0</b>	<b>923990</b>	<b>28.31</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
Mutual Funds	0	64300	64300	1.97	0	64300	64300	1.97	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Central Govt.	0	0	0	0	0	0	0	0	0.00
State Govt (s)	0	0	0	0	0	0	0	0	0.00
Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
Insurance Companies	0	0	0	0	0	0	0	0	0.00
FIs	0	0	0	0	0	0	0	0	0.00
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub-total(B)(1)</b>	<b>0</b>	<b>64300</b>	<b>64300</b>	<b>1.97</b>	<b>0</b>	<b>64300</b>	<b>64300</b>	<b>1.97</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
Indian	216600	274300	490900	15.04	216600	274300	490900	15.04	0.00
Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
Individual shareholders holding nominal share capital up to Rs. 1 Lakh	74166	1232100	1306266	40.02	82983	1223300	1306283	40.02	0.00
individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	306700	20000	2326700	10.01	306700	20000	326700	10.01	0.00
Others (specify)	0	0	0	0	0	0	0	0	0.00
NRI (repeat)	140000	9600	149600	4.58	140910	9600	150510	4.61	+0.03
NRI (non repeat)	0	0	0	0	0	0	0	0	0.00
iii. Foreign Companies	0	0	0	0	0	0	0	0	0.00
iv. Clearing Members	0	0	0	0	0	0	0	0	0.00
v. Director/relatives	0	0	0	0	0	0	0	0	0.00
vi. Other (HUF)	1984	0	1984	0.06	10.17	0	1017	0.03	-0.03
<b>Sub-Total (B)(2): Total</b>	<b>739450</b>	<b>1536000</b>	<b>2275450</b>	<b>69.72</b>	<b>748210</b>	<b>1527200</b>	<b>2275410</b>	<b>69.72</b>	<b>0.00</b>
<b>Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>739450</b>	<b>1600300</b>	<b>2339750</b>	<b>71.69</b>	<b>748210</b>	<b>1591500</b>	<b>2339710</b>	<b>71.69</b>	<b>0.00</b>



## Annual Report 2016 - 2017

C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>1663400</b>	<b>1600300</b>	<b>3263700</b>	<b>100</b>	<b>1672200</b>	<b>1591500</b>	<b>3263700</b>	<b>100</b>	<b>0.00</b>

### ii. Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)/(31.03.2016)			Shareholding at the end of the year (31.03.2017)			% of change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Suketu Jayantkumar Parikh	5500	0.17	0	5540	0.17	0	0.00
2	Mr. Soketu Jayant Kumar Parikh with Ms. Pragna Soketu Parikh	825650	25.30	0	825650	25.30	0	0.00
3	Concord Capitals Private Limited	92800	2.84	0	92800	2.84	0	0

### iii. Change in Promoters' Shareholding ( please specify, if there is no change):

Sr. No.	Name of the Promoters and Particulars of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Suketu Jayantkumar Parikh</b>				
	<b>At the beginning of the year</b>	<b>5500</b>	<b>0.17</b>	<b>5500</b>	<b>0.17</b>
	Purchase of Shares on (Via. another folio 24/02/2017)	40	0.00	5540	0.17
	<b>At the End of the year</b>	<b>5540</b>	<b>0.17</b>	<b>5540</b>	<b>0.17</b>

*\*There is no change in other promoter's shareholding.*

### iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholders and Particulars of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Vivek Naval Kishore Gupta</b>				
	<b>At the beginning of the year</b>	<b>170000</b>	<b>5.21</b>	<b>170000</b>	<b>5.21</b>

## ALAN SCOTT INDUSTRIES LIMITED

	No Change	0	0.00	170000	5.21
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>170000</b>	<b>5.21</b>
<b>2.</b>	<b>IL and FS Securities Services Limited</b>				
	<b>At the beginning of the year</b>	<b>149300</b>	<b>4.57</b>	<b>149300</b>	<b>4.57</b>
	No Change	0	0.00	149300	4.57
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>149300</b>	<b>4.57</b>
<b>3.</b>	<b>Harshil Kantilal Kothari</b>				
	<b>At the beginning of the year</b>	<b>140000</b>	<b>4.29</b>	<b>140000</b>	<b>4.29</b>
	No Changes	0	0.00	140000	4.29
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>140000</b>	<b>4.29</b>
<b>4.</b>	<b>Vinod Kumar Madhok</b>				
	<b>At the beginning of the year</b>	<b>88700</b>	<b>2.72</b>	<b>88700</b>	<b>2.72</b>
	No Changes	0	0.00	88700	2.72
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>88700</b>	<b>2.72</b>
<b>5.</b>	<b>Videocon International Limited</b>				
	<b>At the beginning of the year</b>	<b>43500</b>	<b>1.33</b>	<b>43500</b>	<b>1.33</b>
	No Changes	0	0.00	43500	1.33
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>43500</b>	<b>1.33</b>
<b>6.</b>	<b>CRB Trustee Ltd A/C Crb Mutual Fund</b>				
	<b>At the beginning of the year</b>	<b>40000</b>	<b>1.23</b>	<b>40000</b>	<b>1.23</b>
	No Changes	0	0.00	40000	1.23
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>40000</b>	<b>1.23</b>
<b>7.</b>	<b>Devesh Kumar Patel</b>				
	<b>At the beginning of the year</b>	<b>30000</b>	<b>0.92</b>	<b>30000</b>	<b>0.92</b>
	Sale of Shares on 22.07.2016	-30000	0.92	0	0.00
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>8.</b>	<b>Rory Felix Torcato</b>				
	<b>At the beginning of the year</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	Purchase of Shares on 17.02.2017	30000	0.92	30000	0.092
	<b>At the end of the year</b>	<b>30000</b>	<b>0.92</b>	<b>30000</b>	<b>0.092</b>

## Annual Report 2016 - 2017

<b>9.</b>	<b>Pasupati Fincap Limited</b>				
	<b>At the beginning of the year</b>	<b>24300</b>	<b>0.74</b>	<b>24300</b>	<b>0.74</b>
	No Changes	0	0.00	24300	0.74
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>24300</b>	<b>0.74</b>
<b>10.</b>	<b>Southern India Depository Ser Private Limited</b>				
	<b>At the beginning of the year</b>	<b>24300</b>	<b>0.74</b>	<b>24300</b>	<b>0.74</b>
	No Changes	0	0.00	24300	0.74
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>24300</b>	<b>0.74</b>
<b>11.</b>	<b>Manali Trading And Holdings Private Limited</b>				
	<b>At the beginning of the year</b>	<b>22200</b>	<b>0.68</b>	<b>22200</b>	<b>0.68</b>
	No Changes	0	0.00	22200	0.68
	<b>At the end of the year</b>	<b>0</b>	<b>0.00</b>	<b>22200</b>	<b>0.68</b>

**v. Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	Name of the Directors & KMP's and Particulars of Change	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Soketu Parikh</b>				
	<b>At the beginning of the year</b>	<b>5500</b>	<b>0.17</b>	<b>5500</b>	<b>0.17</b>
	Purchase of Shares on (Via. another folio 24/02/2017)	40	0.00	5540	0.17
	<b>At the End of the year</b>	<b>5540</b>	<b>0.17</b>	<b>5540</b>	<b>0.17</b>

*\*There is no other Directors and Key Managerial Personnel shareholding in the Company.*

**V. INDEBTEDNESS:**

**Indebtedness of the Company as on 31<sup>st</sup> March, 2017 including interest outstanding/accrued but not due for payment**

*(Amount in Rs.)*

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	--	7,51,094	NIL	7,51,094
ii) Interest due but not paid	--	--		--
iii) Interest accrued but not due	--	--		--
<b>Total (i + ii + iii)</b>	<b>--</b>	<b>7,51,094</b>	<b>NIL</b>	<b>7,51,094</b>
<b>Change in Indebtedness during the financial year</b>				
x Addition	--	5,53,888	NIL	5,53,888
x Reduction	--	2,64,248		2,64,248

## ALAN SCOTT INDUSTRIES LIMITED

<b>Net Change</b>	--	<b>2,89,640</b>	<b>NIL</b>	<b>2,89,640</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	10,40,734	NIL	10,40,734
ii) Interest due but not paid	--	--		--
iii) Interest accrued but not due	--			--
<b>Total (i + ii + iii)</b>	<b>--</b>	<b>10,40,734</b>	<b>NIL</b>	<b>10,40,734</b>

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended 31<sup>st</sup> March, 2017:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Soketu Parikh	
1.	<b>Gross salary</b> Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. (a) Value of perquisites u/s 17(2) Income-tax Act, 1961. (b) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	1,20,000.00	
2.	Stock Option	0.00	
3.	Sweat Equity	0.00	
4.	Commission - as % of profit - others, specify...	0.00	
5.	Others, please specify	0.00	
	<b>Total (A)</b>	<b>1,20,000.00</b>	
	Ceiling as per the Act	—	

#### B. Remuneration to other directors for the year ended 31<sup>st</sup> March, 2017:

(Amount in Rs.)

Sr. No.	Particulars	Name & Designation of Directors			
		Ms. Kanan R. Kapur (Independent Directors)	Ms. Heena S. Sayyed (Independent Directors)	Ms. Asmita Parikh (Non Executive Director)	Mr. Jaymin Modi (Add. Independent Director)
1.	Fee for attending board committee meetings	0.00	0.00	0.00	0.00
2.	Commission				
3.	Others, please specify				
	<b>Total Managerial/ KMP Remuneration</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Overall Ceiling as per the Act</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

## Annual Report 2016 - 2017

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended 31<sup>st</sup> March, 2017:**

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Company Secretary
		<b>Mr. Puspraj Pandey**</b>
1.	Gross salary Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. (c) Value of perquisites u/s 17(2) Income-tax Act, 1961. (d) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2,40,000.00
2.	Stock Option	0.00
3.	Sweat Equity	0.00
4.	Commission - as % of profit - others, specify...	0.00
5.	Others, please specify	0.00
	<b>Total</b>	<b>2,40,000.00</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details Penalty/ Punishment/ Compounding / fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# ALAN SCOTT INDUSTRIES LIMITED

## ANNEXURE – B SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2017

To,  
The Members,  
Alan Scott Industries Limited  
CIN- L99999MH1994PLC076732L

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by Alan Scott Industries Limited (hereinafter called the company) Secretarial Audit as required under Companies Act was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Alan Scott Industries Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017 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 during the audit period)
- (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, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; (Not Applicable during the audit period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding Companies Act dealing with the company.
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period) and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below:
  - a. Income tax Act and other indirect taxes.
  - b. Payment of Bonus Act and other Labour legislation governing the Company
  - c. Employee State Insurance Act and Professional Tax
  - d. All applicable Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;
  - e. As informed by the management, there are no laws that are specifically applicable to the Company based on their sector/industry.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement/SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 entered into by the Company with BSE Limited.

To the best of our knowledge and belief, during the period under review, the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Companies Act, 2013. Mr. Jaymin Piyushbhai Modi was appointed as additional Independent Director and Ms Asmita Parikh was appointed as CFO (KMP) during the period under review.

We further observed at the time of audit that, Company had passed Special resolution in AGM on 06<sup>th</sup> September 2016 to reduce the Subscribed and Paid-up Share Capital of the Company from Rs. 3,26,37,000.00 (Rupees Three Crores Twenty Six Lakhs Thirty Seven Thousand Only) divided into 32,63,700 (Thirty Two Lakhs Sixty Three Thousand Seven Hundred) fully

## Annual Report 2016 - 2017

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paid up Equity Shares of Rs. 10/- (Rupees Ten Only) each, to Rs. 68,53,770 (Sixty Eight Lakhs Fifty Three Thousand Seven Hundred Seventy Only) divided into 6,85,377 (Six Lakhs Eighty Five Thousand Three Hundred Seventy Seven) Equity Shares of Rs.10/- (Rupees Ten Only) each.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

While Majority decision is carried through, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

**For Kaushal Doshi & Associates**  
**Company Secretaries**

**Sd/-**  
**Kaushal Doshi**  
**(Proprietor)**  
**ACS- 32178 / COP- 13143**

### **Annexure I** **(Integral part of Secretarial Audit Report)**

**To,**  
**The Members,**  
**Alan Scott Industriess Limited**  
**CIN- L99999MH1994PLC076732L**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2017**

**For Kaushal Doshi & Associates**  
**Company Secretaries**

**Sd/-**  
**Kaushal Doshi**  
**(Proprietor)**  
**ACS- 32178 / COP- 13143**

# ALAN SCOTT INDUSTRIES LIMITED

## ANNEXURE – C NOMINATION AND REMUNERATION POLICY (U/S. 178)

### **Introduction:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the listing regulations as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Committee and approved by the Board of Directors. Objective and purpose of the Policy:

### **The objective and purpose of this policy are:**

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.  
To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.  
To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

### **Effective Date:**

This Policy has been adopted by the Board of Directors of Alan Scott Industries Limited (ASIL) ('the Company') at its Meeting held on 12th February, 2016 (The erstwhile Policy for determining Material Subsidiaries stands replaced by this Policy and the effective date is 01<sup>st</sup> December, 2015).

Nomination and Remuneration Committee comprises of following Directors:

Sr.No.	Name	Position
1	Mr. Kanan R. Kapur	Chairman
2	Ms. Heena S. Sayyed	Member
3	Ms. Asmita Parikh	Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

### **Definitions**

- **Board**, means Board of Directors of the Company.
- **Directors**, means Directors of the Company.
- **Committee**, means Nomination and Remuneration Committee of the Company as constituted by the Board.
- **Company**, means Alan Scott Industries Limited (ASIL).
- **Independent Director**, means a director referred to in section 149(6) of the Companies Act, 2013 and as per Listing Regulation.
- **Key Managerial Personnel (KMP) means-**
  - (i) Managing Director or Chief Executive Officer or manager and in their absence, a Whole-time Director;
  - (ii) Chief Financial Officer;
  - (iii) Company Secretary;
  - (iv) Such other officer as may be prescribed under the applicable statutory provisions / rules and regulations.
- **"Regulations" or "Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- **"senior management"**, means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

### **Applicability**

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel



## Annual Report 2016 - 2017

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### **General**

This Policy is divided in three parts:

**Part – A** covers the matters to be dealt with and recommended by the Committee to the Board,

**Part – B** covers the appointment and nomination and

**Part – C** covers remuneration and perquisites etc.

The key features of this Company's policy shall be included in the Board's Report.

### **PART – A**

#### **MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- 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.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### **PART – B**

#### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

- **Appointment criteria and qualifications:**

1. 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.
2. 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 is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time 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.

- **Term / Tenure:**

1. **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director 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.

2. **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 **01<sup>st</sup> October, 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.

- **Evaluation:**

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

## ALAN SCOTT INDUSTRIES LIMITED

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- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, 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, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 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.

### PART – C

#### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

1. The remuneration / compensation / commission etc. to the 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 etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director. Increments will be effective from 1st October in respect of a Whole-time Director and 1st April in respect of other employees of the Company.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, 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.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **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 break-up 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 on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 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.

## Annual Report 2016 - 2017

- **Remuneration to Non- Executive / Independent Director:**

1. **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 Companies Act, 2013 and the rules made thereunder.

2. **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. Ten Thousand plus reimbursement of travel expenses per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. **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 Companies Act, 2013.

4. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

- **Penalty for Non compliance:**

Company	Fine which shall not be less than Rs. 1,00,000/- but which may extend to Rs.5,00,000/-
Officer in default	Imprisonment for a term which may extend to one year or Fine which shall not be less than Rs.25,000/- but which may extend to Rs. 1,00,000/- or with both.

### **AMENDMENTS TO THE POLICY:**

The Nomination and Remuneration Committee shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company.

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### **ANNEXURE – D MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 a Report on Management Discussion and Analysis is given below:

- a) **Industry Structure & Development and Challenges:**

The company was not able to make profit during the year and as the recession is continuing to affect the industries all round the company is also affected. It is expected that the company would in near future, would make profits to offset the losses incurred and on the path of recovery and for that the company has taken several measures.

The Company has proposed and started to act upon the Scheme of Reduction of Share Capital of the Company under Section 100 to 104 of the Companies Act, 1956, and other related provisions and the petition for the same has been pending in NCLT, Mumbai Bench.

- b) **Outlook, Opportunities and Threats:**

The company is likely to start its main business activities in the near future and as the textile business which was its core activity but due to the present conditions prevailing the directors feel that the company should continue in its present activity for some more time. However the directors are hopeful they would start the core business in near future.

- c) **Discussion on Operational & Financial Performance :**

Total gross Income amounted income of your Company has decreased to Rs. 11.26 Lakh in the current year from Rs. 18.22 Lakh earned in the previous year. Similarly the loss after Tax (LAT) for the current year has increased to Rs. 15.81 Lakh as against the profit after tax (PAT) of Rs. 15.24 Lakh.

As the company has not started its core business activities, therefore the Company has currently dealing in one activity of the online trading of the share and securities and it is a main source of income including Interest from Bank.

- d) **Internal Control System & Their Adequacy:**

The company has a good system of internal controls in all spheres of activities. The internal control is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants and Company Secretaries. The

## ALAN SCOTT INDUSTRIES LIMITED

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effective steps to implement the suggestions/observations of the Auditors are being taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

**e) Risk Management**

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are set forth to mitigate such risks. The Company has taken several measures at all its properties to beef up its security preparedness. In addition to the physical security measures, the Company has also taken adequate insurance cover to meet financial obligations which may arise from any untoward incidents.

**f) Human Resources & Industrial Relation:**

As the company has not started its core business activities however it is continues to lay emphasis on developing and facilitating optimum human performance and maintained the cordial relation between them.

**g) Trading Status On the stock exchange:**

The Company's equity shares are listed and traded on over the Bombay Stock exchange Ltd (BSE limited) since got listed in 23<sup>rd</sup> April 2015.

**h) Human Resource- The Biggest Competitive Edge**

Your Company believes that its Employees are the backbone of the Company and the reason behind the position of your company are its Employees. The Company is in a continuous process of evaluating, training, motivating and rewarding its employees for their unstinted performance and contributions to the Company so that the Company also receives the same in future also.

**i) Whistle Blower Policy:**

The Company does not have any Whistle Blower Policy as of now.

**j) Cautionary Statement:**

Statements made in the report, including those stated under the caption "Management Discussion and Analysis" describing the company's plans, projections and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

## Annual Report 2016 - 2017

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### CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors  
Alan Scott Industries 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 quarter and year ended 31<sup>st</sup> March, 2017 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 quarter and year ended March 31, 2017 and that to the best of their 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 listed entity'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 listed entity'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 listed entity 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 listed entity's internal control system over financial reporting.

**Sd/-**  
**Soketu Parikh**  
**Managing Director**  
**DIN: 00178665**

**Sd/-**  
**Asmita Parikh**  
**Director & CFO**  
**DIN: 00178701**

**Date: 30<sup>th</sup> May, 2017**  
**Place: Mumbai**

# ALAN SCOTT INDUSTRIES LIMITED

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALAN SCOTT INDUSTRIES LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **ALAN SCOTT INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion/qualified audit opinion/adverse audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit/loss and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

## Annual Report 2016 - 2017

- e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **HAM & Co**  
Chartered Accountants  
(Firm's Registration No. 136368W)

Sd/-  
**CA Hardik Shah**  
Partner  
Membership No. 137026  
Mumbai, May 30, 2017

### ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **ALAN SCOTT INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2017]

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) According to information & explanation given to us, maintenance of cost record under Sub Section (1) of Section 148 of the Companies Act, 2013 as prescribed by Central Government is not applicable to company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of

## ALAN SCOTT INDUSTRIES LIMITED

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account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks, government and debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **HAM & Co**  
Chartered Accountants  
(Firm's Registration No. 136368W)

**Sd/-**  
**CA Hardik Shah**  
Partner  
Membership No. 137026  
Mumbai, May 30, 2017

### ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **ALAN SCOTT INDUSTRIES LIMITED** on the financial statements for the year ended March 31, 2017]

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

We have audited the internal financial controls over financial reporting of **ALAN SCOTT INDUSTRIES LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on 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 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide Reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on 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 (ICAI).

For **HAM & Co**  
Chartered Accountants  
(Firm's Registration No. 136368W)

**Sd/-**  
**CA Hardik Shah**  
Partner  
Membership No. 137026  
Mumbai, May 30, 2017

# ALAN SCOTT INDUSTRIES LIMITED

## ALAN SCOTT INDUSTRIES LIMITED Balance Sheet as at 31st March, 2017

( Amount in Rs.)

Particulars	Note No.	As on 31.03.2017	As on 31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	1	32,637,000	32,637,000
(b) Reserves and surplus	2	-29,277,150	-27,696,078
<b>2 Non-Current Liabilities</b>			
(a) Other Long term liabilities	3	-	-
(b) Long-term provisions	4	-	-
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	5	1,040,734	751,094
(b) Trade payables	6	136,243	121,893
<b>TOTAL</b>		<b>4,536,826</b>	<b>5,813,909</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible Assets	7	49,355	92,272
(b) Non-Current Investments (Painting)		200,000	200,000
(c) Long-term loans and advances	8	5,879	7,310
<b>2 Current Assets</b>			
(a) Inventories	9	38,300	38,300
(b) Trade Receivables	10	-	-
(c) Cash and cash equivalents	11	167,767	584,408
(d) Short-term loans and advances	12	4,075,525	4,891,619
<b>TOTAL</b>		<b>4,536,826</b>	<b>5,813,909</b>

Summary of significant Accounting Policies

20

The accompanying Notes are an integral part of the Financial statements

As per our report of even date attached

For H A M & Co

Chartered Accountants

Firm Reg. No.: 136368W

Sd/-

CA Hardik Shah

Partner

Membership No. 137026

Mumbai,

Dated: 30.05.2017

For and on behalf of the Board

Alan Scott Industriss Limited

Sd/-

Soketu Parikh

Managing Director

DIN:00178665

Sd/-

Asmita Parikh

Director & CFO

DIN: 00178701

Sd/-

Puspraj Pandey

Company

Secretary

## Annual Report 2016 - 2017

**ALAN SCOTT INDUSTRIES LIMITED**  
Statement of Profit and loss for the period ended 31st March, 2017

( Amount in Rs)

Particulars	Note No.	As on 31.03.2017	As on 31.03.2016
<b>INCOME</b>			
Revenue from Operations	13	1,126,000	1,812,819
Other income	14	-	8,965
<b>TOTAL REVENUE</b>		<b>1,126,000</b>	<b>1,821,784</b>
<b>EXPENSES</b>			
Cost of Material Consumed		825,000	1,661,055
Loss on Share transactions	15	-	-
Employee benefits expense	16	360,000	289,400
Finance costs	17	100,489	27,866
Depreciation	7	42,917	7,351
Other expenses	18	1,378,296	1,360,440
<b>TOTAL EXPENSES</b>		<b>2,706,702</b>	<b>3,346,111</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(1,580,702)</b>	<b>(1,524,327)</b>
<b>TAX EXPENSES:</b>			
Less: Short Provision of earlier years		-370	-
Less: Provision for Tax		-	-
Less: Deferred Tax Asset (Net)		-	-
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(1,581,072)</b>	<b>(1,524,327)</b>
Earnings per equity share:	19		
Basic & Diluted		(0.48)	(0.47)

Summary of significant Accounting Policies 20

The accompanying Notes are an integral part of the Financial statements

As per our report of even date attached

For H A M & Co

Chartered Accountants

Firm Reg. No.: 136368W

For and on behalf of the Board

Alan Scott Industriss Limited

Sd/-

CA Hardik Shah

Partner

Membership No. 137026

Mumbai,

Dated: 30.05.2017

Sd/-

Soketu Parikh

Managing Director

DIN:00178665

Sd/-

Asmita Parikh

Director & CFO

DIN: 00178701

Sd/-

Puspraj Pandey

Company

Secretary

# ALAN SCOTT INDUSTRIES LIMITED

## M/S. ALAN SCOTT INDUSTRIES LIMITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST March' 2017

	2016-17 (Amount in Rs)	2015-16 (Amount in Rs)
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax and Extraordinary item :-	-1,580,702	(1,524,327)
Adjustment for:		
Depreciation	42,917	7,351
Tax Prov W/off	-370	-
Long Term Capital Gain	-	-
Short Tem Capital Gain	-	-
Interest on Income Tax Refund	-	(53)
(Profit)/Loss from Investing Activities	-	(8,912)
	<b>42,547</b>	<b>(1,614)</b>
	<b>(1,538,155)</b>	<b>(1,525,941)</b>
Operating Profit before Working Capital Charges		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	-	567,400
(Increase) / Decrease in Loan and Advances	817,525	-290,772
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Other Current Assets	-	-
Increase / (Decrease) in Trade Payables	14,350	2,448
	<b>831,875</b>	<b>279,076</b>
Cash generated from Operations	<b>(706,280)</b>	<b>(1,246,865)</b>
Cash Flow before Extraordinary items	<b>(706,280)</b>	<b>(1,246,865)</b>
Prior Year Expenses	-	-
Taxes Paid	-	53
	<b>(706,280)</b>	<b>(1,246,812)</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of fixed Assets	-	(86,240)
Purchase of Invetsment	-	-
Profit/(Loss) from Share Investments	-	8,912
Sale of of Investment	-	-
Income from other activities	-	-
	<b>-</b>	<b>(77,328)</b>
<b>Net Cash used in investing activities</b>	<b>-</b>	<b>(77,328)</b>
<b>C. Cash Flow From Financing Activities</b>		
Increase / (Decrease) in Short term borrowing	289,640	745,658
Interest paid	-	-
	<b>289,640</b>	<b>745,658</b>
<b>Net cash flow from financing activities</b>	<b>289,640</b>	<b>745,658</b>
<b>Net Increase/ (Decrease) in cash and other equivalents (A+B+C)</b>	<b>(416,640)</b>	<b>(578,483)</b>
Cash and cash equivalents		
Opening Balance	584,408	1,162,891
Cash and cash equivalents		
Closing Balance	<b>167,767</b>	<b>584,408</b>
<b>Increase / (Decrease) in Cash equivalents</b>	<b>(416,640)</b>	<b>(578,483)</b>

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

For H A M & Co  
Chartered Accountants  
Firm Reg. No.: 136368W

Sd/-  
CA Hardik Shah  
Partner  
Membership No. 137026  
Mumbai,  
Dated: 30.05.2017

For and on behalf of the Board  
Alan Scott Industriss Limited

Sd/- Sd/- Sd/-  
Soketu Parikh Asmita Parikh Puspraj Pandey  
Managing Director Director & CFO Company Secretary  
DIN: 00178665 DIN: 00178701

# Annual Report 2016 - 2017

**ALAN SCOTT INDUSTRIES LIMITED**  
Notes forming part of Financial Statements As on 31<sup>st</sup> March, 2017

Note	Particulars	As on 31.03.2017	As on 31.03.2016
<b>1</b>	<b>SHARE CAPITAL</b>		
	<b>Authorised</b>		
	50,00,000 (P.Y. 50,00,000) Equity shares of ₹ 10/- each	50,00,000	50,00,000
	<b>Issued, Subscribed &amp; Paid-Up</b>		
	<b>Equity Share Capital</b>		
	32,63,700 (P.Y. 32,63,700) Equity shares of ₹ 10/- each	32,637,000	32,637,000
	<b>TOTAL</b>	<b>32,637,000</b>	<b>32,637,000</b>
	<b>1.2 Rights, Preferences and restrictions attached to Equity shares</b>		
	The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
	<b>1.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year</b>		
		31st August, 2016	31st March, 2016
		No. of shares	Amount (Rs)
	At the beginning of the year	3,263,700	32,637,000
	Issued during the year	-	-
	Outstanding at the end of the year	3,263,700	32,637,000
	<b>1.4 Details of shareholder holding more than 5% shares</b>		
		31.08.2016	31.03.2016
	Equity shares of ₹ 10/- each fully paid	No. of Shares	% holding
	<b>Name of Shareholders</b>	No. of Shares	No. of Shares
	Soketu J Parikh	826,900	25.34%
	Rory Felix Tarcato	200,000	6.13%
	As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.		
<b>2</b>	<b>RESERVES &amp; SURPLUS</b>		
	Surplus in the Statement of Profit & Loss		
	- Balance as per Last Financial Statement	-27,696,077.84	(26,107,111)
	- Profit/(Loss) for the Year	-1,581,072	(1,524,327)
	- Depreciation adjustment		-64,640
	<b>TOTAL</b>	<b>(29,277,150)</b>	<b>(27,696,078)</b>
<b>3</b>	<b>OTHER LONG-TERM LIABILITIES</b>		
	Other Payables	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>4</b>	<b>LONG - TERM PROVISIONS</b>		
	Provision For Wealth tax	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Unsecured</b>		
	Loan From Director	108,911	373,159
	Inter Corporate Loans	931,823	377,935
	<b>TOTAL</b>	<b>1,040,734</b>	<b>751,094</b>

# ALAN SCOTT INDUSTRIES LIMITED

## 6 TRADE PAYABLES

### Due to other than Micro, Small & Medium Enterprises (Refer Note. No. 6.1)

For Trade & Expenses	125,254	116,186
TDS Payable	10,989	5,707

#### TOTAL

**136,243**      **121,893**

### 6.1 Micro, Small & Medium Enterprises disclosure

The company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure requirement in this regards as per Revised Schedule VI of the Companies Act, 1956

## 8 LONG TERM LOANS AND ADVANCES

### Unsecured, considered good

Deposits	5,879	7,310
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#### TOTAL

**5,879**      **7,310**

## 9 INVENTORIES

(Certified by Managing Director)

Share Stock (At Lower or Cost or Market Value)

38,300      38,300

#### TOTAL

**38,300**      **38,300**

## 10 TRADE RECEIVABLES

(Unsecured & Considered Good)

Over Six Months

Others

-      -

#### TOTAL

**-**

## 11 CASH AND CASH EQUIVALENTS

Balances with bank : Current Account

36,597      405,238

Cash in Hand

131,170      179,170

#### TOTAL

**167,767**      **584,408**

## 12 SHORT TERM LOANS AND ADVANCES

### Unsecured, Considered Good

TDS for A.Y. 2014-15

-      -

Advances recoverable in cash or kind

3,830,000      4,601,124

SA Tax A.Y 2015-16

-      370

Prepaid exp

245,525      290,125

#### TOTAL

**4,075,525**      **4,891,619**

## 13 REVENUE FROM OPERATIONS

Profit on share transactions

1,126,000      1,812,819

Sales of Frabrics & Costumes

-      -

Borkerage/Consultancy Income

#### TOTAL

**1,126,000**      **1,812,819**

## 14 OTHER INCOME

Other Income

-      -

Interest on Income Tax Refund

-      53

Short Term Gain on shares

-      8,912

Exchange Difference

-      -

Profit on sale of Motor Car

-      -

#### TOTAL

**-**      **8,965**

## Annual Report 2016 - 2017

<b>15</b>	<b>LOSS ON SHARE TRANSACTIONS</b>		
	From Futures & options	-	-
	Short Term Capital Loss	-	-
		-	-
<b>16</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Wages	240,000	287,000
	Director's Remuneration	120,000	
	Staff Welfare Expense	-	2,400
	<b>TOTAL</b>	<b>360,000</b>	<b>289,400</b>
<b>17</b>	<b>FINANCE COSTS</b>		
	Bank Charges	1,317	1,238
	Interest Paid	82,336	16,594
	Demat Charges	16,836	10,034
	<b>TOTAL</b>	<b>100,489</b>	<b>27,866</b>
<b>18</b>	<b>OTHER EXPENSES</b>		
	<b>Payment to Auditors</b>		
	Statutory Audit Fees	23,000	22,900
	Advertisement Expenses	18,725	1,144
	Sundry Balance write/off	-60,304	-5,600
	Electricity Charges	140,579	99,098
	Insurance	-	27,315
	Communication Expenses	49,148	30,949
	Repairs & Maintenance	7,013	14,663
	Rates & Taxes	37,137	76,593
	Motor Car Expenses	24,158	83,648
	Legal & Professional Fees	536,335	409,673
	Professional Tax	5,000	2,500
	Printing And Stationery	-	26,378
	Business Promotion Expenses	324,558	163,412
	Society Charges	37,960	-
	Website Exp	11,353	4,009
	General Expenses	-	21,734
	Membership & Subscription	17,175	-
	Rent Expenses	120,000	120,000
	Prior Period Exp	-	5,500
	Conveyance & Travelling	28,717	4,739
	Listing Fees	57,250	247,192
	Round Off	-	340
	Interest / Fees on TDS	493	4,254
	<b>TOTAL</b>	<b>1,378,296</b>	<b>1,360,440</b>
<b>19</b>	<b>EARNINGS PER SHARE</b>		
	Net Profit/(Loss) as per Statement of Profit & Loss (A)	-1,581,072	(1,524,327)
	Weighted average number of Equity Share used in computing basic/diluted earning per share (B)	3,263,700	3,263,700
	Earning Per Share (*) Basic/Diluted- (A/B)	<b>(0.48)</b>	<b>(0.47)</b>

Summary of significant Accounting Policies

20

The accompanying Notes are an integral part of the Financial statements

As per our report of even date attached

For H A M & Co

Chartered Accountants

Firm Reg. No.: 136368W

For and on behalf of the Board

Alan Scott Industriss Limited

Sd/-

CA Hardik Shah

Partner

Membership No. 137026

Mumbai,

Dated: 30.05.2017

Sd/-

Soketu Parikh

Managing Director

DIN: 00178665

Sd/-

Asmita Parikh

Director & CFO

DIN: 00178701

Sd/-

Puspraj Pandey

Company Secretary

ALAN SCOT INDUSTRIES LIMITED

Notes forming part of Financial Statements as on 31st March,2017

Note 7: Fixed Assets

( Amount in Rs)

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	Balance as on 01. 04. 2016	Additions during the year	Disposals during the year	Balance as on 31.03.2017	Balance as on 01.04.2016	Depreciation charge for the year	Disposals	Balance as on 31. 03.2017	WDV as on 31.03.2017	WDV as on 31.03.2016
<b>Tangible Assets</b>										
Computers	182,728	-		182,728	126,035	27,255	-	153,290	29,438	56,693
Air Conditioner	50,677	-	-	50,677	48,143	-	-	48,143	2,534	2,534
Furniture & Fixture	90,000	-	-	90,000	85,500	-	-	85,500	4,500	4,500
Other Equipment	30,500	-	-	30,500	1,955	15,662	-	17,617	12,883	28,545
<b>Total</b>	<b>353,905</b>	<b>-</b>	<b>-</b>	<b>353,905</b>	<b>261,633</b>	<b>42,917</b>	<b>-</b>	<b>304,550</b>	<b>49,355</b>	<b>92,272</b>
PREVIOUS YEAR'S FIGURES	267,665	-	-	267,665	181,538	8,104	-	189,641	78,023	-



## Annual Report 2016 - 2017

### Note 20 - Significant Accounting Policies:

#### (i) Basis of Accounting and preparation of Financial Statements:

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable and applicable guidelines issued by the Securities and Exchange Board of India (SEBI).

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

#### (ii) Use of estimates:

The preparation of financial statements in conformity with the Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

#### (iii) Fixed Assets:

Fixed assets (whether Tangible or Intangible) are stated at cost less accumulated depreciation / amortization / impairment loss (if any), net of Modvat / Cenvat (wherever claimed). The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalisation criteria are met, and other incidental expenses incurred in relation to their acquisition / bringing the assets for their intended use.

#### (iv) Inventories:

The stock of shares is valued at cost or market value whichever is lower.

#### (v) Employee Benefits:

The company has been advised that the provision relating to Retirement Benefits, as stated in Accounting Standard 15, are not applicable to the company.

#### (vi) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured.

- a) In case of share trading, only net results are shown in the books.
- b) In Future & Options, only net results are shown in books.

### NOTES ON ACCOUNTS

- 21) Total outstanding dues to small scale industries undertakings as on 31<sup>st</sup> March, 2017 is Rs NIL (Previous Year – Rs NIL)
- 22) 

Contingent Liabilities	2016-2017	2015-2016
Counter guarantees in respect of bank Guarantees	5,000	5,000
- 23) Balance of Creditors, Unsecured Loans & Advances to body corporate are subject to confirmation & Reconciliation
- 24) In the opinion of the Management, the Current Assets, Loans & Advances are valued at amount which can be realized in ordinary course of business.
- 25) Balance with brokers is subject to confirmations & reconciliations.
- 26) The value of closing stock of shares is certified by management.
- 27) Details of Research & Development Costs:  
Expenditure on Research & Development activities as certified by the Management is Rs NIL (Including Capital Expenditure Rs NIL)

## ALAN SCOTT INDUSTRIES LIMITED

- 28) No provision of income tax has been made in the accounts, in view of the brought forward losses of the earlier years. Further, no Minimum Alternate Tax (MAT) under the provisions of Section 115JB of the Income Tax Act, 1961 is payable in view of unabsorbed book depreciation of earlier years.
- 29) In Accordance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has not accounted for deferred tax asset during the year as in opinion of the Management there is no reasonable certainty of future taxable profits arising.
- 30) Previous Year's figures have been regrouped/ reclassified wherever necessary to compare with current year's figures.
- 31) Related Party Disclosure

**Key Managerial Personnel & their Relatives**

Soketu Parikh	-	Director
Asmita Parikh	-	Director
Jay Parikh	-	Relative of Director
Mukti Parikh	-	Relative of Director

Entities under Common Control

Concord Capitals Private Limited

**Transaction with related parties during the year**

Particulars	Key Managerial Personnel & their relatives	Entities under Common Control
• Remuneration paid	1,20,000	-
• Rent Paid	1,20,000	-
• Interest Paid	1,20,000	-
	-	16,594
• Purchase of Material	-	-
• Loan Given (Taken) during the year	-	-
• Loan Repayment received during the year	(6,00,000)	5,53,888
• Loan Taken during the year	2,64,248	4,83,000
• Loan Repaid during the year	-	-
• Closing Debit / (Credit) Balance	(1,08,911)	2,05,436
	-	(9,31,823)
		(2,97,935)

Note: Previous Figures are in italics

- 32) No provision has been made in the books on account of gratuity or Leave benefits as on 31st March, 2017 as required by Accounting Standard 15 'Employee Benefits'.
- 33) Amount due from director at year end is Rs. NIL (Previous Year - Rs. NIL)

For **HAM & Co.**  
Chartered Accountants  
Firm Reg. No.: 136368W

For and on behalf of the Board  
**Alan Scott Industriss Limited**

Sd/-  
**CA Hardik Shah**  
Partner  
Membership No. 137026

Sd/-  
**Soketu Parikh**  
Managing Director  
DIN: 00178701

Sd/-  
**Asmita Parikh**  
Director & CFO  
DIN: 00178701

Sd/-  
**Puspraj R. Pandey**  
Company Secretary

Mumbai

Dated: 30.05.2017

## Annual Report 2016 - 2017

### ALAN SCOTT INDUSTRIES LIMITED

Regd. Office: 15, Sliversands, Dariyalal CHSL, Juhu Tara Road, Mumbai 400049  
CIN- L99999MH1994PLC076732 website-[www.alanscottind.com](http://www.alanscottind.com)

### Form No. MGT -11 PROXY FORM

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

CIN:	
Name of the Company:	
Registered Office:	
Name of the member(s):	
Registered Address	
E-mail ID:	
Folio No./ Client ID	

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_ Signature : \_\_\_\_\_  
or failing him: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting to be held on Thursday, 28<sup>th</sup> September, 2017 at 10.30 A.M. at 38/39 Apurva Industrial Estate, Makwana road, off Andheri Kurla Road, Mumbai 400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:	
Resolution No.	Particulars
1.	Adoption of Directors' Report, Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2017 and Auditors' Report thereon.
2.	Re-appointment of Ms. Asmita Parikh who retires by rotation.
3.	Appointment of Statutory Auditors of the Company and fixing their remuneration.

Signed this \_\_ day \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Re. 1/-  
Revenue  
Stamp

#### 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.

\*It is optional to put (✓) in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she thinks appropriate.

## ALAN SCOTT INDUSTRIES LIMITED

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**ALAN SCOTT INDUSTRIES LIMITED**  
Regd. Office: 15, Sliversands, Juhu Tara Road ,Mumbai 400049  
(CIN: L99999MH1994PLC076732)

**ATTENDANCE SLIP**  
(To be handed over at the reception)

Folio No.:	DP ID :
Client ID No.:	No. of shares held :

I/We record my/our presence at the 23<sup>rd</sup> Annual General Meeting to be held on Thursday, 28<sup>th</sup> September, 2017 at 10.30 A.M. at 38/39 Apurva Industrial Estate, Makwana road, off Andheri Kurla Road, Mumbai 400059.

**Name of the Shareholder / Proxy (In Block Letters):** \_\_\_\_\_

**Signature of the Shareholder / Proxy:** \_\_\_\_\_

**NOTE:**

1. You are requested to sign and handover this slip at the entrance of the meeting venue.
2. Members are requested to bring their copy of Annual Report for reference at the Meeting.
3. Please read the instructions for remote e-voting printed under Instructions relating to e-voting guidelines.

**BOOK-POST**

To,

If undelivered, please return to:  
**ALAN SCOTT INDUSTRIES LIMITED**  
15, Sliversands, Juhu Tara Road,  
Mumbai - 400049  
(CIN: L99999MH1994PLC076732)