

DIRECTORS' REPORT

To,

The Members,

Your Director have pleasure in presenting the Annual Report and the audited statement of accounts for the year ended 31st March, 2014

FINANCIAL RESULTS	Amount in Rs.	
	Year ended 31.3.2014	Year ended 31.3.2013
Sales & Other Income	22,66,319	21,89,857
Total Expenditure	17,36,639	18,53,071
Profit / (Loss) before Taxation	5,29,679	3,36,786
Provision for Taxation	--	--
Prior Period Expenses	--	--
Profit / (Loss) after taxation	5,29,679	3,36,786
APPROPRIATIONS:		
Interim Dividend	--	--
Proposed Dividend	--	--
Balance carried to Balance Sheet	5,29,679	3,36,786

DIVIDEND:

In view of strengthening the reserves of the Company, your Directors regret their inability to recommend any dividend during the year under review.

OPERATION:

During the year under review, your company's sales were Rs. 22,66,319 compared to Rs. 21,89,857 in the previous year.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013, Asmita Parikh is liable to retire by rotation and being eligible offers herself for re-appointment.

In terms of the Company Ms. Kanan Rajan Kapur is B.com and has immense experience in business and marketing. She was appointed as Additional Director by Board of Director at its meeting held on 28th January 2014. Under section 161(1) of the Companies Act, 2013, Ms. Kanan Rajan Kapur ceases to hold office at this Annual General Meeting and is eligible for appointment. The Notice under section 160 the Companies Act, 2013 has been received from member signifying his intention to propose her appointment as a Director. The Board of Directors feels that her experience and knowledge would benefit and value the Company and therefore her appointment is recommended.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS STATEMENT :

The report on Corporate Governance including Management Discussion and Analysis as stipulated under Clause 49 of the Listing Agreement with Stock Exchange, forms part of the Annual Report is annexed.

A certificate of the auditors of the Company, Jayesh Dadia & Associates., Chartered Accountants, confirming compliance of the conditions of corporate governance as stipulated in Clause 49 is annexed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review:
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- (iv) That the Directors had prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

FIXED DEPOSITS:

Your company has not accepted any fixed deposits from public.

LISTING:

At present the Company's Equity Shares are listed at OTC Exchange of India and the Company has paid the Listing fees to the above exchange for the financial year ended 2014-2015

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

The information necessary for disclosure of particulars with Research and Development as required 217(1) (e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the report of Board) Rules, 1988 are not applicable.

Foreign Exchange earned : Nil

Foreign Exchange used : Nil

PERSONNEL:

The relationship with the employees has been cordial. Your Director wish to place on record their appreciation for the devoted services rendered by the employees. There are no employees drawing remuneration exceeding the ceiling prescribed under section 217(2A) of the Companies Act, 1956.

AUDITORS:

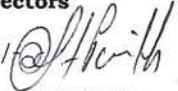
The existing Auditor M/s Jayesh Dadia & Associates. Chartered Accountants, retires at the conclusion of ensuing Annual General Meeting and have expressed their willingness to continue as Statutory Auditor of the Company for the financial year 2013-14. The relevant certificate to that effect that their appointment, if made, will be in pursuant to section 224(1B) of the Companies Act, 1956 has been received. The resolution for their re-appointment is being submitted to this Annual General Meeting.

ACKNOWLEDGMENT:

Your Directors wish to thank Company's Bankers for the co-operation extended to us.

For and on behalf of the board of Directors

Sd/



SOKETU PARIKH
Managing Director

Place : Mumbai

Date : 30th May 2014

MANAGEMENT DISCUSSION AND ANALYSIS REPORT – 2014

Pursuant to Clause 49 of the Listing Agreement a Report on Management Discussion and Analysis is given below:

- a) **Industry Structure & Development and Challenges:**
The company was able to make nominal 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.
- b) **Outlook, Opportunities, Threats and Risks:**
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 before long
- c) **Performance :**
Total gross Income amounted to Rs. 2,26,319/- compared to Rs. 21,89,857/- of the previous year. The Company has currently one activity of the online trading of the share and securities
- 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. The 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) **Human Resources & Industrial Relation:**
In today's knowledge driven dynamic business environment, people are the most critical drivers of growth. The Company considers human resources as one of the vital and important factors for sustained growth. The human resources strategy is to attract talent in the industry, develop and upgrade their skill and competence on the job and ensure employee satisfaction through reward, appreciation and development of environment based on culture and values nurtured by the group over the years.
- f) **Trading Status On the stock exchange:**
The Company's equity shares are listed and traded on over the counter Stock exchange Ltd. But counter is dead exchange
- g) **Whistle Blower Policy:**
The Company does not have any Whistle Blower Policy as of now.
- h) **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.

For and on behalf of the board of Directors


SANKET PARIKH
Managing Director

Place : Mumbai
Date : 30th May 2014

REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance is given below:

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

Alan Scott Industriess Limited marks its Corporate Governance with the prevalent practices and it confirms the mandatory requirements.

BOARD OF DIRECTORS:

The Board of Directors comprises of Four Directors Consisting of One Managing Director, One Executive Director and Two Non-Executive Directors.

During the financial year under review commencing from 1st April, 2013 to 31st March, 2014, 6(Six) Board Meetings were held on 14th May 2013, 30th July 2013, 05th September 2013, 14th November 2013, 28th January 2014 and 14th February 2014.

The Composition of the Board of Directors and their attendance at the meetings during the year and at the last Annual General Meeting as also number of the other Directorship / Membership of Committees are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended	Attendance of last AGM	No. of Other Directorship	Committee Membership	
					Member	Chairman
Mr.Suketu Parikh	MD	6	YES	1	NIL	NIL
Mr. Asmita Parikh	ED	6	YES	1	NIL	NIL
Mr. Govindan Nair	IND – NED	6	N A	NIL	NIL	NIL
Mr. Kanan Kapur	IND – NED	1	NA	NIL	NIL	NIL

MD – Managing Director

IND – Independent

NED – Non-Executive Director ED – Executive Director

Board's Functioning & Procedure

The Company holds a minimum of four Board Meetings in a year, one each per quarter. Additional Board Meetings are convened as and when necessary to address the specific needs of the Company. The Board also approves urgent matters by passing resolutions by circulations. The Meetings of the Board are held at the Company's registered office or at a hall in South Mumbai depending on the circumstances.

Agenda papers are circulated to the directors in advance and all material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the Meeting. Where it is not practicable to attach any document to the Agenda, the same are placed on the table at the meeting. In special and exceptional circumstances, additional or supplementary items on Agenda are permitted.

The information as required under Annexure I to Clause 49 of the Listing Agreement is made available to the Board in every meeting.

Audit Committee:

The Audit Committee met 5 times in the financial year on 14th May 2013, 30th July 2013, 05th September 2013, 14th November 2013, and 14th February 2014, where all the members of the Committee, Executive Director and the Statutory Auditors were present. Meetings reviewed the Annual Accounts, half-yearly results and quarterly results and approved the same. The audit Committee oversees the general accounting practices and other management policies.

Mr.Suketu Parikh	Managing Director
Mr. Govindan Nair	Independent – Non Executive Director

Mr. Asmita Parikh	Executive Director
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Details of attendance at the meetings of Audit Committee:

Name of the members	No. of meetings held	No. of meetings attended
Mr. Suketu Parikh	5	5
Mr. Govindan Nair	5	5
Mr. Asmita Parikh	5	5

Terms of Reference

The role and terms of reference of this Committee are wide enough to cover the matters specified for the Audit Committee under Clause 49 of the listing agreement as well as in Section 292 A of the Companies Act, 1956 and are as follows:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b) To review with Management the financial statements at the end of a quarter, half year and the annual financial statements before submission to the Board for approval, focusing particularly on:
 - (i) matters required to be included in the Director's Responsibility Statement which form part of the Board's reporting in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) qualifications in the draft audit report
- c) to consider the appointment or re-appointment of the statutory auditors, the audit fee, any questions of resignation or dismissal and payment to statutory auditors for any other services rendered by them;
- d) to discuss with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern (in absence of management, wherever necessary);
- e) reviewing with management, performance of statutory and internal auditors, adequacy of the internal control systems and discuss the same periodically with the statutory auditors, prior to the Board making its statement thereon;
- f) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- g) discussion with internal auditors on any significant findings and follow up thereon.
- h) reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- i) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- j) to review the functioning of the Whistle Blower Mechanism, in case the same is existing;
- k) to review the external auditors' audit reports and presentations and management's response thereto;

- l) to ensure co-ordination between the internal and external auditors, and to request internal audit to undertake specific audit projects, having informed management of their intentions;
- m) to consider any material breaches or exposure to breaches of regulatory requirements or of ethical codes of practice to which the Company subscribes, or of any related codes, policies and procedures, which could have a material effect on the financial position or contingent liabilities of the Company;
- n) to review policies and procedures with respect to directors' and officers' expense accounts, including their use of corporate assets, and consider the results of any review of these areas by the internal auditors or the external auditors;
- o) to consider other topics, as defined by the Board;
- p) to review the following information :
 - i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letter/letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Internal Auditor.

Share Transfer Committee/Investor Grievance Committee:

The Board has constituted the Share Transfer Committee, with the one Executive Directors as members to consider and approve Transfers of shares in the physical form and allied matters. The Shareholder/Investor Grievance Committee has been constituted under the Chairmanship of Mr. Soketu Parikh with Mr. Mr. Govindan Nair and Ms. Asmita parikh till date.

Mr. Soketu Parikh	Chairman and Managing Director
Mr. Govindan Nair	Independent – Non Executive Director
Ms. Asmita parikh	Executive Director

Details of attendance at the meetings of Investor Grievance Committee:

Name of the members	No. of meetings held	No. of meetings attended
Mr. Soketu Parikh	5	5
Mr. Govindan Nair	5	5
Ms. Asmita parikh	2	2

Name and Designation of Compliance Officer:

Mr. SOKETU PARIKH - Managing Director

GENERAL BODY MEETINGS:

Financial Year	Date	Location of the Meeting
1 st April, 2010 to 31 st March, 2011	29.09.2011	38, Apurva Indl. Estate, Makwana Road, off. Andheri . Kurla Rod, Marol Naka, Andheri (e), Mumbai-400059
1 st April, 2011 to 31 st March, 2012	29.09.2012	38, Apurva Indl. Estate, Makwana Road, off. Andheri . Kurla Rod, Marol Naka, Andheri (e), Mumbai-400059
1 st April, 2012 to 31 st March,	30.09.2013	38, Apurva Indl. Estate, Makwana

2013	Road, off. Andheri . Kurla Rod, Marol Naka, Andheri (e), Mumbai-400059
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DISCLOSURES:

There are materially significant related party transactions. There are other related party commercial transactions, which are reported in the accounting part of this report.

MEANS OF COMMUNICATION:

Quarterly, half – yearly and annual results have been communicated to OTC where the shares of the Company’s is listed. Annual Reports are dispatched to all the shareholders. No presentation to institutional investors or analysts was made during the year. Management discussion and Analysis is part of the Annual Report.

SHAREHOLDER INFORMATION:

- I) **Annual General Meeting :** **Monday, 29th September, 2014 at 10.00 A. M.**
Day, Date, Time and Venue 38, Apurva Indl. Estate, Makwana
Road, off. Andheri . Kurla Rod, Marol Naka, Andheri (e),
Mumbai – 400 059
- II) Financial Year : 2013.-2014
First Quarter Results : 30th July, 2013
Second Quarter/Half Yearly Results : 14th November, 2013
Third Quarter Results : 14th February, 2013
- III) Date of Book Closure : 23.09.2014 to 30.09.2014
both days inclusive
- IV) Listing in Stock Exchanges : **The Equity Shares of the Company are listed on OTC.**

There is no default in payment of Annual Listing Fees as prescribed.

- V) Stock Code -----
VI) Demat ISIN numbers in NSDL & CDSL – -----

VIII) Share Transfer Systems: The company has appointed M/s. Link Intime India P. Ltd, Share Registrar & Transfer Agent C 13, Pannalal Silk Mills Compound, Next To Shangrilla Biscuits, Lbs Marg, Bhandup West, Mumbai – 400078. Transfers of physical shares are effected In house after approval by the Share Transfer Committee.

IX). Distributions of Share Holdings as on 31-03-2014

Categories of Shareholders as on March 31, 2014

Category	No. of Shares held	% of Shareholding
Promoters	834200	25.56
Banks Financial Institutions, MFs	64300	01.97
Others	2365200	72.46

X) Dematerialization of Shares - The Shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. As on 31.03.2014, a total of 3263700 equity shares of the Company, forming 41.13% of the share capital of the Company, stand dematerialized (NSDL –1342300 CDSL -----).

XI) Outstanding GDR/ADR/warrants - NIL

XII) The Company has no Plants.

XIII) Address of Correspondence:

Shareholder Correspondence in relation to Transfer of Shares queries should be addressed to:
38, Apurva Indl. Estate, Makwana Road, off. Andheri . Kurla Rod, Marol Naka, Andheri (e), Mumbai – 400 059.

XIV) Compliance Certificate from Auditors of the Company – published elsewhere in this report.

XV) Compliance with other mandatory requirements.

1. Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(iv)(F) of the Listing Agreement is attached.

2. Disclosures

2.1 Related party Transactions

The details of all transactions with related parties are placed before the audit committee.

2.2 Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

3. Code of Conduct

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company. All board members have affirmed their compliance with code. A declaration to this effect signed by the Managing Director of the Company is given elsewhere in the Annual Report.

4. CEO/CFO certification

A Certificate from Managing Director on the financial statements of the Company was placed before the Board.

5. Review of Directors' Responsibility statement

The Board in its report have confirmed that the annual accounts for the year ended 31st March, 2014 have been prepared as per applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

NON-MANDATORY REQUIREMENTS

- | | |
|---|---|
| a) Any qualification in Auditors Report | NIL |
| b) Remuneration Committee | Remuneration Committee has been not been constituted. |
| c) Shareholder Rights
The half yearly declaration of financial performance including summary of the significant events in last six months should be sent to each household of shareholders | The Company's Quarterly results are published in English and Marathi newspapers having wide circulation. In view of the above, the half yearly declaration of financial performance including summary of the significant events in the last six months are not sent. The audited Results for the financial year are communicated to the Shareholders through the Annual Report. |

The Board would review implementation of non-mandatory requirements of Corporate Governance code regarding Tenure of independent directors on the board, Training of Board Members, Mechanism for evaluating non-executive board members and Whistle Blower Policy at appropriate time.

Declaration on compliance with code of conduct

The Board has formulated a code of conduct for the Board members and senior management of the Company, which has been posted on the web site of the Company.

It is hereby affirmed that all the Directors and Senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

For and on behalf of the board of Directors



SOKETU PARIKH
Managing Director

Place : Mumbai
Date : 30th May 2014

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, 2014, the Statement of Profit and Loss and 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

Management is responsible for 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 notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 auditor's 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *subject to Note 32 of the Significant accounting policies*, the financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profits for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

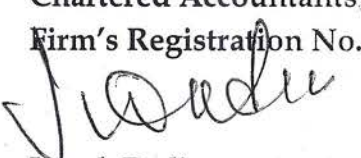
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



2. As required by section 227(3) of the Companies Act, 1956 we report that:
- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the ministry of Corporate Affairs, in respect of section 133 of the Companies Act, 2013; *except with Accounting Standard 15 "Employees Benefits"*
 - (e) on the basis of written representations received from the directors as on March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Jayesh Dadia & Associates
Chartered Accountants
Firm's Registration No. 121142W


Jayesh Dadia
Partner

Membership No. 033973
Mumbai, Date: 30.05.2014



ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
- (b) As informed to us all the assets have been physically verified by the Management during the year at reasonable intervals and no material discrepancies were noticed on verification;
- (c) During the year, the company has not disposed off substantial part of the fixed assets;
- (ii) (a) In our opinion and according to information and explanation given to us, the company does not have stock of shares in physical form at the year end. The management has verified and reconciled the stock of shares lying in Demat form during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of verification of stock of shares followed by the management are reasonable and adequate in relation to the size of the company and the nature of business.
- (c) The company is maintaining proper records of stock of shares. No discrepancies were noticed on verification between the stocks of shares in Demat and the book records.
- (iii) (a) The Company has granted not granted any loan, secured or unsecured to the Companies firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956..



(b), (c) & (d) Since no loans are granted during the year, comment under these clauses are not given.

(e) The company has accepted loans from one company covered in the Register maintained u/s 301 of the Act. The maximum amount outstanding during the year & the balance at the year-end is ₹ 503,895. As per the information and explanation given to us the above unsecured loan was taken interest free and is repayable on demand. Hence, comments under clause (f) and (g) are not given.

- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of shares and services.
- (v) In our opinion, and according to the information and explanation given to us the company has not entered into any transactions for the purchase and sale of goods and services, with companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 and aggregating during the year to Rs.500,000/- or more in respect for each party.
- (vi) The company has not accepted any deposits from the Public and consequently, the directives issued by the Reserve Bank of India, the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under are not applicable.
- (vii) In our opinion, there is an internal audit system commensurate with the size of the company's operations and the nature of its business.
- (viii) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 in respect of the services carried out by the Company.



According to the records of the company and information and explanation given to us undisputed statutory dues including provident fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, ESIC and other

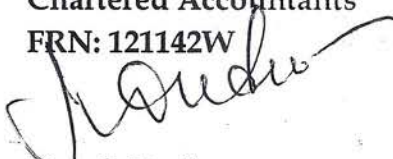
material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious. There are no statutory dues outstanding for more than 6 months except liability of ₹ 8,273/- on account of Tax Deducted at Source.

- (b) According to the information and explanation given to us, there are no dues outstanding on account of dispute.
- (x) The company has accumulated losses at the end of the financial year, which are more than 50% of its net worth. However, the company earned cash profits during the financial year covered by our audit & in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) According to the information and explanations given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and any other securities.
- (xiii) The provisions of any special statute applicable to a chit fund, nidhi, mutual benefit or a society are not applicable to the Company.
- (xiv) According to the information and explanation given to us, the company is dealing in shares, securities, debentures and other investments.
- i) The company has maintained proper records of the transactions and contracts entered,
 - ii) Timely entries have been made in the records maintained,
 - iii) The investments made and the contracts entered are in the name of the company.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or any financial institutions during the year



- (xvi) According to the information and explanation given to us, the company has not obtained any term loans during the year.
- (xvii) According to the Cash Flow Statement and the records examined by us and according to the information and explanation given to us, the Company has not raised funds on short term basis. Hence, comment under this clause is not given.
- (xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) According to the information and explanation given to us, the company has not issued any debentures during the year.
- (xx) According to the information and explanation given to us, the company has not raised any money by way of public issues during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit;

For Jayesh Dadia & Associates,
Chartered Accountants
FRN: 121142W


Jayesh Dadia
Partner

M.No. 033973

Mumbai, Dated: 30.05.2014



ALAN SCOTT INDUSTRIES LIMITED
Balance Sheet as at 31st March, 2014

(Amount in ₹)

Particulars	Note No.	As on 31.03.2014	As on 31.03.2013
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	1	32,637,000	32,637,000
(b) Reserves and surplus	2	(26,259,423)	(26,789,103)
2 Non-Current Liabilities			
(a) Other Long term liabilities	3	2,774	12,205
(b) Long-term provisions	4	6,640	6,640
3 Current Liabilities			
(a) Short-term borrowings	5	503,895	130,065
(b) Trade payables	6	55,067	189,024
TOTAL		6,945,953	6,185,831
II. ASSETS			
1 Non-Current Assets			
(a) Fixed assets			
(i) Tangible Assets	7	86,127	354,382
(c) Long-term loans and advances	8	18,698	36,806
2 Current Assets			
(a) Inventories	9	38,300	1,503,533
(b) Trade Receivables	10	2,975,269	2,060,000
(c) Cash and cash equivalents	11	1,563,223	1,383,768
(d) Short-term loans and advances	12	2,264,336	847,342
TOTAL		6,945,953	6,185,831

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 Jayesh Dadia & Associates

For and on behalf of the Board

Chartered Accountants

Firm Reg. No.: 121142W



Jayesh Dadia

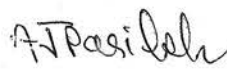
Partner

Membership No. 033973

Mumbai,

Dated : 30.05.2014


 Suketu Parikh
 Managing Director


 Asmita Parikh
 Director

ALAN SCOTT INDUSTRIES LIMITED
Statement of Profit and loss for the year ended 31st March, 2014

(Amount in ₹)

Particulars	Note No.	As on 31.03.2014	As on 31.03.2013
INCOME			
Revenue from Operations	13	1,269,355	1,049,603
Other income	14	996,964	1,140,254
TOTAL REVENUE		2,266,319	2,189,857
EXPENSES			
Loss on Share transactions	15	368,852	-
Employee benefits expense	16	420,500	438,000
Finance costs	17	8,041	7,675
Depreciation	7	113,158	122,909
Other expenses	18	826,088	1,284,487
TOTAL EXPENSES		1,736,639	1,853,071
PROFIT/(LOSS) BEFORE TAX		529,679	336,786
TAX EXPENSES:			
Less: Short Provision of earlier years		-	-
Less: Provision for Tax		-	-
Less: Deferred Tax Asset (Net)		-	-
PROFIT/(LOSS) AFTER TAX		529,679	336,786
Earnings per equity share:	19		
Basic & Diluted		0.16	0.10

Summary of significant Accounting Policies

20

The accompanying Notes are an integral part of the Financial statements

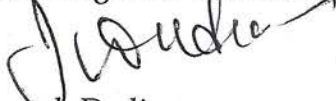
As per our report of even date attached

For Jayesh Dadia & Associates

For and on behalf of the Board

Chartered Accountants

Firm Reg. No.: 181142W


Jayesh Dadia
Partner

Membership No. 033973
Mumbai,

Dated : 30.05.2014




Suketu Parikh
Managing Director


Asmita Parikh
Director

M/S ALAN SCOTT INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH' 2014

	2013 - 14 Amount ₹	2012 - 13 Amount ₹
A. Cash Flow From Operating Activities		
Net Profit Before Tax and Extraordinary item :-	529,680	336,786
Adjustment for:		
Depreciation	113,158	122,909
Loss/(Profit) on sale of fixed assets	(94,903)	
Long Term Capital Gain	-	(1,026,375)
Short Tem Capital Gain	(900,000)	-
Other Income Interest & Dividend	-	(113,879)
Interest Paid	-	-
	<u>(881,745)</u>	<u>(1,017,345)</u>
	(352,065)	(680,559)
 Operating Profit before Working Capital Charges		
Adjustment for:		
(Increase) / Decrease in Trade Receivables	(915,269)	(2,060,000)
(Increase) / Decrease in Loan and Advances	(1,398,886)	(761,929)
(Increase) / Decrease in Inventories	1,465,233	(47,476)
(Increase) / Decrease in Other Current Assets	-	388,356
Increase / (Decrease) in Trade Payables	(143,388)	(108,966)
	<u>(992,310)</u>	<u>(2,590,015)</u>
Cash generated from Operations	(1,344,375)	(3,270,574)
Cash Flow before Extraordinary items	(1,344,375)	(3,270,574)
 Prior Year Expenses	-	-
Taxes Paid	-	-
	<u>-</u>	<u>-</u>
Net Cash Flow from operating activity	<u>(1,344,375)</u>	<u>(3,270,574)</u>
 B. Cash Flow From Investing Activities		
Purchase of fixed Assets	-	
Purchase of Invetsment	-	
Sale of fixed assets	250,000	
Sale of of Investment	900,000	1,080,000
Income from other activities	-	113,879
	<u>1,150,000</u>	<u>1,193,879</u>
Net Cash used in investing activities	<u>1,150,000</u>	<u>1,193,879</u>

(Signature)

(Signature)

C. Cash Flow From Financing Activities		
Increase / (Decrease) in Short term borrowing	373,830	(439,809)
Interest paid	-	-
	<u>373,830</u>	<u>(439,809)</u>
Net cash flow from financing activities	<u>373,830</u>	<u>(439,809)</u>
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)	179,455	(2,516,504)
Cash and cash equivalents		
Opening Balance	1,383,768	3,900,272
Cash and cash equivalents		
Closing Balance	1,563,223	1,383,768
Increase/ (Decrease) in Cash equivalents	<u>179,455</u>	<u>(2,516,504)</u>

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

MUMBAI
DATED : 30.05.2014

On behalf of the Board

 Suketu Parikh
 MANAGING DIRECTOR


 Asmita Parikh
 DIRECTOR

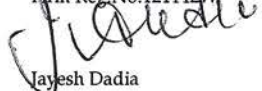
AUDITORS CERTIFICATE

We have examined the above cash flow statement of M/S ALAN SCOTT INDUSTRIES LIMITED for the year ended 31st March, 2014. The statement has been prepared by the company in accordance with the corresponding Statement of Profit & Loss and Balance Sheet of the Company covered by our report of even date.

For Jayesh Dadia & Associates

Chartered Accountants

Firm Reg. No.121142/W



Jayesh Dadia

Partner

M.NO.: 033973

MUMBAI

DATED: . 30.05.2014



ALAN SCOTT INDUSTRIES LIMITED

Notes forming part of Financial Statements As on 31st March, 2014

Note	Particulars	As on 31.03.2014	As on 31.03.2013
1	SHARE CAPITAL		
	<u>Authorised</u>		
	50,00,000 (P.Y. 50,00,000) Equity shares of ₹ 10/- each	50,000,000	50,000,000
	<u>Issued, Subscribed & Paid-Up</u>		
	<u>Equity Share Capital</u>		
	32,63,700 (P.Y. 32,63,700) Equity shares of ₹ 10/- each	32,637,000	32,637,000
	TOTAL	32,637,000	32,637,000

1.2 Rights, Preferences and restrictions attached to Equity shares

The company has one class of equity shares having a par value of ₹ 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.

1.3 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	31st March, 2014		31st March, 2013	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
At the beginning of the year	3,263,700	32,637,000	3,263,700	32,637,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,263,700	32,637,000	3,263,700	32,637,000

1.4 Details of shareholder holding more than 5% shares

Equity shares of ₹ 10/- each fully paid	31.03.2014		31.03.2013	
	No. of Shares	% holding	No. of Shares	% holding
Name of Shareholders				
Soketu J Parikh	826,900	25.34%	965,700	29.59%
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.

RESERVES & SURPLUS

Surplus in the Statement of Profit & Loss

- Balance as per Last Financial Statement	(26,789,103)	(27,125,889)
- Profit/(Loss) for the Year	529,680	336,786
TOTAL	(26,259,423)	(26,789,103)

3 OTHER LONG-TERM LIABILITIES

Other Payables

(a) Statutory Dues - TDS

	2,774	12,205
TOTAL	2,774	12,205

4 LONG - TERM PROVISIONS

Provision For Wealth tax

	6,640	6,640
TOTAL	6,640	6,640

5 SHORT TERM BORROWINGS

Unsecured

Inter Corporate Loans

	503,895	130,065
TOTAL	503,895	130,065

(Signature) ← AJP Parikh

6. TRADE PAYABLES

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

For Trade & Expenses	55,067	189,024
TOTAL	55,067	189,024

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

TDS for A.Y. 2012-13	-	29,496
TDS for A.Y. 2013-14	11,388	-
Deposits	7,310	7,310
TOTAL	18,698	36,806

9 INVENTORIES

(Certified by Managing Director)

Share Stock {At Lower or Cost or Market Value}	38,300	1,503,533
TOTAL	38,300	1,503,533

10 TRADE RECEIVABLES

(Unsecured & Considered Good)

Over Six Months	-	-
Others	2,975,269	2,060,000
TOTAL	2,975,269	2,060,000

11 CASH AND CASH EQUIVALENTS

Balances with bank : Current Account	390,808	78,443
Cash in Hand	1,172,415	1,305,325
TOTAL	1,563,223	1,383,768

12 SHORT TERM LOANS AND ADVANCES

Unsecured, Considered Good

TDS for A.Y. 2013-14	-	11,388
TDS for A.Y. 2014-15	847	-
Due from Director	-	40,233
Advances recoverable in cash or kind	2,063,489	-
Advance to brokers	200,000	795,721
TOTAL	2,264,336	847,342

13 REVENUE FROM OPERATIONS

Profit on share transactions	299,355	69,603
Brokerage/Consultancy Income	970,000	980,000
TOTAL	1,269,355	1,049,603



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ALAN SCOT INDUSTRIES LIMITED
Notes forming part of Financial Statements as on 31st March, 2014

NAME OF THE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 01. 04. 2013	Additions during the year	Disposals during the year	Balance as on 31. 03. 2014	Balance as on 01. 04. 2013	Depreciation charge for the year	Disposals	Balance as on 31. 03. 2014	WDV as on 31.03.2014	WDV as on 31.03.2013
Tangible Assets										
Computers	126,988	-	-	126,988	126,988	2,407	-	126,988	-	34,719
Air Conditioner	50,677	-	-	50,677	15,958	5,697	-	18,365	32,312	59,512
Furniture & Fixture	90,000	-	-	90,000	30,488	105,054	-	36,185	53,815	260,151
Motor Car	1,208,471	-	1,208,471	-	948,320	-	1,053,374	-	-	-
Total	1,476,136	-	1,208,471	267,665	1,121,754	113,158	1,053,374	181,538	86,127	354,382
PREVIOUS YEARS FIGURES	1,476,136	-	-	1,476,136	998,845	122,909	-	1,121,754	354,382	477,291

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14 OTHER INCOME		
Interest on Fixed Deposits	-	113,879
Interest on Income Tax Refund	2,061	-
Short Term Gain on shares	900,000	-
Long Term Capital Gain on sale of Painting	-	1,026,375
Profit on sale of Motor Car	94,903	-
	TOTAL	
		996,964
		1,140,254
15 LOSS ON SHARE TRANSACTIONS		
From Futures & options	368,852	-
	368,852	-
16 EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	108,000	198,000
Director's Remuneration	300,000	240,000
Staff Welfare Expense	12,500	-
	TOTAL	
		420,500
		438,000
17 FINANCE COSTS		
Bank Charges	963	934
Demat Charges	7,078	6,741
	TOTAL	
		8,041
		7,675
18 OTHER EXPENSES		
<u>Payment to Auditors</u>		
Statutory Audit Fees	44,944	44,944
Sundry Balance write/off	183,881	-
Electricity Charges	37,173	127,936
Insurance	2,247	15,685
Communication Expenses	35,493	129,316
Society Charges	-	64,167
Repairs & Maintenance	57,218	40,975
Rates & Taxes	31,935	67,488
Motor Car Expenses	92,709	93,231
Legal & Professional Fees	124,662	137,906
Business Promotion Expenses	140,927	500,242
Membership & Subscription	-	8,684
Painting Expenses	-	22,474
Printing and Stationery	-	3,185
Donation	-	5,000
Listing Fees	67,416	-
Postage & Courier	-	6,400
Prior Period Expenses	-	16,854
Interest / Fees on TDS	7,483	-
	TOTAL	
		826,088
		1,284,487
19 EARNINGS PER SHARE		
Net Profit/(Loss) as per Statement of Profit & Loss (A)	529,679	336,786
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)	0.16	0.10

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← ATPavilsh

ALAN SCOTT INDUSTRIES LIMITED

NOTE '20'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014.

A) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING :

The Financial statements are prepared on the historical cost convention on the going concern basis and in accordance with generally accepted accounting principles.

b) FIXED ASSETS :

Fixed Assets are stated at cost less accumulated depreciation. Cost includes the acquisition cost and any cost attributable to bringing the assets to working condition for its intended use.

c) DEPRECIATION :

Depreciation on fixed Assets is provided at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 on straight -line method.

d) INVENTORIES :

The Stock of Shares is valued at cost or market value whichever is lower

e) RETIREMENT BENEFITS :

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

f) REVENUE RECOGNITION

- i) In case of share trading, only net results are shown in the books.
- ii) In Futures & Options, only the net results are shown i.e. profit or loss is shown.





- 32) No provision has been made in the books on account of gratuity or Leave benefits as on 31st March, 2014 as required by Accounting Standard 15 'Employee Benefits'.
- 33) Amount due from Director at the year-end is ₹ Nil/- (Previous Year ₹ 40,233)
- 34) Additional Information pursuant to the Provision of Paragraph 3, 4C and 4D of the Schedule VI of the Companies Act, 1956 is enclosed in annexure to the notes.

		2013-14	2012-13
		₹	₹
a) C.I.F. Value of imports		NIL	NIL
b) Earning in Foreign exchange		NIL	NIL
c) Expenditure in foreign currency Traveling		NIL	NIL
d) Managing Directors Remuneration		3,00,000	2,40,000
e) Auditors Remuneration			
	Audit Fees	40,000	40,000
	Service Tax	4,944	4,944
		<u>44,944</u>	<u>44,944</u>

For Jayesh Dadia & Associates
Chartered Accountants
FRN: 121142W

For and on behalf of the Board
ALAN SCOTT INDUSTRIES LIMITED.

Jayesh Dadia
Partner
Membership No. 033973
Mumbai
Dated: 30.05.2014


Suketu Parikh
Managing Director


Asmita Parikh
Director

ALAN SCOTT INDUSTRIES LIMITED

ASSESSMENT YEAR 2014-2015

PARTICULARS OF DEPRECIATION ALLOWABLE AS PER INCOME TAX ACT, 1961 IN RESPECT OF EACH ASSET OR BLOCK OF ASSETS, AS THE CASE MAY BE, IN THE FOLLOWING FORM:-

ASSETS DESCRIPTION	RATE %	WDV	ADDITION		DELETION	TOTAL Depreciable Block As On 31.03.2014	DEPRECIATION				WDV ON
		As On 01.04.2013	On or Before 30.09.2013	On or After 01.10.2013			Dep on opening bal	Dep on Addition up to 30-09-2013	Dep on Addition after 1-10-2013	Total Depreciation	As On 31.03.2014
Plant & Machinery and Motor Car	15%	132,476	-	-	250,000	(117,524)	-	-	-	-	(117,524)
Furniture & Fixture	10%	45,762	-	-	-	45,762	4,576	-	-	4,576	41,186
Computer	60%	267	-	-	-	267	160	-	-	160	107
TOTAL		178,505	-	-	250,000	(71,495)	4,736	-	-	4,736	41,293

For and on behalf Board
ALAN SCOTT INDUSTRIES LIMITED


Managing Director


Director