

# ALAN SCOTT

INDUSTRIESS LIMITED

September 01, 2022

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

Dear Sir,

**Ref: Scrip Code: BSE- 539115**  
**Sub: Notice of 28<sup>th</sup> Annual General Meeting (AGM)**

This is to inform that the 28<sup>th</sup> Annual General Meeting (AGM) of Alan Scott Industriess Limited is scheduled to be held at 11:00 A.M. on Friday, the 23<sup>rd</sup> day of September, 2022 through Video Conference /Other Audio Visual Means, inter alia to transact the business stated in the Notice dated August 13, 2022 convening the AGM.

We submit herewith a copy of the Annual Report for F.Y. 2021-22 including the Notice of the Annual General Meeting of the Company scheduled as aforesaid, which is being sent through email to the Members of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,  
For Alan Scott Industriess Limited

  
Suresh Pukhraj Jain  
Managing Director  
DIN: 00048463



Encl.: As above

CIN – L33100MH1994PLC076732

Registered office: 302,3<sup>rd</sup> Floor, Kumar Plaza, Kalina Kurla Road, Near Kalina Masjid, Santacruz East, Mumbai 400029

Website: [thealanscott.com](http://thealanscott.com) email: [alanscottcompliance@gmail.com](mailto:alanscottcompliance@gmail.com)

Tel: +91 61786000/01, 9867644930

**ALAN SCOTT INDUSTRIES LIMITED**  
**TWENTY EIGHTH ANNUAL REPORTS**  
**2021-2022**

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**ANNUAL REPORT****2021-2022****Board of Directors**

Mr Suresh Pukhraj Jain	: Chairman & Managing Director
Mr Manoj Iyer	: Executive Director (w.e.f.15.12.2021)
Mrs. Saloni Suresh Jain	: Director (w.e.f. 20.05.2022)
Mr Kanti Prasad Jain	: Independent Director (w.e.f.15.12.2021)
Mr Kumar Subramanian	: Independent Director (w.e.f.15.12.2021)
Mr Gyan Singh Rathore	: Independent Director (w.e.f.15.12.2021)

Bankers : Punjab National Bank & ICICI Bank Ltd

Auditors : Pravin Chandak & Associates,  
Chartered Accountants, Mumbai

Registered Office : Unit No.302, Kumar Plaza, 3<sup>rd</sup> Floor, Near Kalina Masjid,  
Kalina Kurla Road, Santacruz East  
Mumbai-400029  
PhoneNo.022-61786000/001  
Website : [www.thealanscott.com](http://www.thealanscott.com)  
Email : [alanscottcompliance@gmail.com](mailto:alanscottcompliance@gmail.com)  
CIN : L33100MH1994PLC076732

Registrar & Share Transfer Agent : Link Intime India Pvt. Ltd  
C 101, 247 Park, L.B.S.MARG, Vikhroli (West)  
Mumbai-400083  
Tel: 022-25963838, 25946970  
Email : [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Website : [www.linkintime.co.in](http://www.linkintime.co.in)

NOTICE

NOTICE is hereby given that the 28<sup>th</sup> Annual General Meeting of the Members of ALAN SCOTT INDUSTRIESS LIMITED will be held at 11:00 A.M. on Friday, the 23<sup>rd</sup> day of September, 2022 through Video Conference / Other Audio Visual Means, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the –
  - a) Audited Standalone Balance Sheet as on 31<sup>st</sup> March, 2022 and Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon; and
  - b) Audited consolidated Balance Sheet as on 31<sup>st</sup> March, 2022 and Statement of Profit & Loss for the year ended on that together with the report of Auditors thereon.
2. To appoint a Director in place of Mr. Suresh Pukhraj Jain (DIN: 00048463), who retires by rotation and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Manoj Iyer (DIN: 08145827), who was appointed as an Additional Director on 15<sup>th</sup> December, 2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act,2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the appointment of Mr. Manoj Iyer (DIN: 08145827) as Whole-time Director, designated as Executive Director, for a period of five (5) years with effect from 15<sup>th</sup> December, 2021 to 14<sup>th</sup> December, 2026 (both days inclusive) on such terms and conditions as specified in detail in the draft letter of appointment to be issued to Mr. Manoj Iyer, material terms of which are set out hereunder and the Board of Directors of the Company be and is hereby authorized to revise, amend, alter or otherwise vary the terms and conditions of the appointment from time to time as it deems fit:

- 1) Remuneration : Gross salary of Rs.24,00,000/- per annum with liberty to the Board to increase the salary upto Rs.48,00,000/- per annum and classify between basic and other perquisite.
- 2) Executive Director shall be entitled to reimbursement of entertainment, travel and all other expenses incurred in course of the Company’s business.
- 3) Executive Director shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee thereof till otherwise resolved.

- 4) Executive Director shall operate from Mumbai Office of the Company.
- 5) Executive Director shall be responsible for overall operations of the Company.
- 6) Executive Director will report to Managing Director or such other authority as may be decided by him from time to time.
- 7) In addition to the function responsibility, Executive Director will handle and look after such other functions as may be decided by Managing Director.
- 8) Office of the Executive Director shall be liable to retirement of directors by rotation. If the Executive Director is re-appointed as a Director immediately on retirement by rotation, he shall continue to hold office of Whole-time Director and such re-appointment shall not be deemed to constitute break in his appointment as a Whole-time Director.

“RESOLVED FURTHER THAT the Board of Directors including any Committee thereof, be and is hereby authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to the aforesaid resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Kanti Prasad Jain (DIN: 02894148), who was appointed as an Additional Director by the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 and who hold the office upto the date of this Annual general Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years upto 14/12/2026.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Kumar Subramanian (DIN: 06714912), who was appointed as an Additional Director by the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 and who hold the office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years upto 14/12//2026.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder Mr. Ghansingh A. Rathore (DIN: 00367067), who was appointed as an Additional Director by the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 and who hold the office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold the office for a term of five (5) consecutive years upto 14/12/2026.”

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

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in

force) Ms. Saloni Suresh Jain (DIN: 07361076), who was appointed as an Additional Director on 20<sup>th</sup> May, 2022 and on 13/08/2022 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

On behalf of the Board of Directors  
For ALAN SCOTT INDUSTRIESS LIMITED

Sd/-

(SURESH PUKHRAJ JAIN  
(MANAGING DIRECTOR)  
DIN: 00048463

Registered Office  
Unit no.302, Kumar Plaza,  
3rd floor, Near Kalina Masjid,  
Kalina Kurla Road,  
Santacruz (East)  
Mumbai- 400029  
Date: 13/08/2022

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') in respect of Special Business to be transacted at the 28<sup>th</sup> Annual General Meeting ('AGM') is annexed hereto.
2. As required under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, profile of Directors seeking appointment/re-appointment at the Annual General Meeting is annex to this notice.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 19/09/2022 to 23/09/2022 (both days inclusive).
4. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Link Intime India Private Limited, at C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400083.
5. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 22/2020, 33/2020, 39/220, 2/2021 and 10/2021 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020, 13<sup>th</sup> January, 2021 and 23<sup>rd</sup> June, 2021 respectively (hereinafter collectively referred to as "MCA Circulars")

and the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/79 dated 12<sup>th</sup> May, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with the said circulars of MCA, SEBI and applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the AGM of the Company shall be conducted through VC / OAVM. National Securities Depository Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained Annexure B below and is also available on the website of the Company at [www.thealanscott.com](http://www.thealanscott.com).

**6. Dispatch of Notice through electronic means and inspection of documents:**

In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars and SEBI Circulars, electronic copy of the Notice of the e-AGM of the Company are being sent to all the Members, whose e-mail address are registered with the Company/Depository Participant(s). The Members may also note that the Notice of the e-AGM will also be available on the Company's website [www.thealanscott.com](http://www.thealanscott.com) in and on the website of Stock Exchanges (where the shares of the Company are listed i.e. BSE Limited) and also on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com), for download. Members may note that relevant documents referred to in the Notice shall be made available for inspection in accordance with applicable statutory requirement based on request received by the Company for inspection at [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com). For members, who have not received the notice due to change/ non-registration of their e-mail address with the Company/ RTA/ Depository Participants, they may request, for the notice, by sending an email at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) or [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com) post receipt of such request and verification of records of the shareholder, the shareholder would be provided soft copy of the notice. It is clarified that for registration of email address, the shareholders are, however, requested to follow due procedure for registering their email address with the Company/ RTA in respect of physical holdings and with the Depository Participants in respect of electronic holdings. Those Members, who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/ RTA/ Company to enable servicing of notices/ documents electronically to their email address. The Members who have not received any communication regarding this AGM for any reason whatsoever, and are eligible for vote are also entitled to vote and may obtain the User ID and password or instructions for remote e-voting by contacting the Company's Registrar & Share Transfer Agent, Link Intime Private Limited ("RTA") at Tel No.022-49186000 or e-mail at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) between 09:00 a.m. IST to 05:00 p.m. IST on all working days, except Saturday and Sunday or contact the Company at [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com) or NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Any person becoming the Member of the Company after the dispatch of Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 16<sup>th</sup> September, 2021 may obtain the User ID and password by referring to the e-voting instructions attached to this Notice and also available on the Company's website [www.thealanscott.com](http://www.thealanscott.com) and the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Alternatively, member may send request providing the email address, DP ID / Client ID, mobile number, number of shares held and self-attested PAN copy via email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) for obtaining the Notice of AGM.

**7. Quorum:** The Members can join the e-AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the e-AGM. The Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors, who are allowed to attend the e-AGM without restriction on account of first come first served basis.

The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**8. Proxy:** As the AGM shall be conducted through VC / OAVM, the facility for appointment of



Proxy by the Members is not available for this AGM and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

9. **Corporate Representation:** Pursuant to the provisions of Section 113 of the Act, Body Corporate Members, who intend their authorised representative(s) to attend the e-AGM are requested to send, to the Company, a certified copy of the Resolution of its Board of Directors or other governing body, authorizing such representative(s) along with the respective specimen signature(s) of those representative(s) authorised to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com) with a copy marked to [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com).

10. **Queries:** Members, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at [alanscottshareholder@gmail.com](mailto:alanscottshareholder@gmail.com). Questions/queries received by the Company till Wednesday, 21<sup>st</sup> September 2022 shall only be considered and responded during the AGM. Members, who would like to express their views or ask questions during the AGM, may use chat facility to raise questions to moderator. The moderator then will ask one by one question during the meeting. The Company reserves the right to restrict the number of questions and number of chats, as appropriate for smooth conduct of the AGM, depending on availability of time. The queries raised should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

11. **Scrutinizer:** The Board of Directors, at its meeting held on 13<sup>th</sup> August, 2022, has appointed Mr. Upendra C. Shukla, (Membership No. FCS 2727), Practicing Company Secretary, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/ Managing Director /Chief Executive Officer of the Company after completion of the scrutiny of the remote e-voting and e-voting at the AGM. The results will be announced by the Chairman/ Managing Director /Chief Executive Officer of the Company within 48 (forty eight) hours from the conclusion of the AGM and will be posted on the Company's website viz. [thealanscott.com](http://thealanscott.com) will also be posted on the website of NSDL at [www.evoting.nSDL.com](http://www.evoting.nSDL.com). The results shall also be intimated to the Stock Exchanges, where the Equity Shares of the Company are listed.

12. **Electronic voting:** In compliance with the provisions of Sections 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR, and Secretarial Standard – 2 ("SS-2"), the Company is providing remote e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. For this purpose, the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL. Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the Meeting is Friday, 16<sup>th</sup> September, 2022. The remote e-voting period will commence on Tuesday, 20<sup>th</sup> September, 2022 at 9:00 a.m. (IST) and end on Thursday, 22<sup>nd</sup> September, 2022 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolutions will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those members, whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting through VC /OAVM at the e-AGM, as the case may be. A person, who is not a member on the cut-off date should treat this notice for information purpose only. The Members, who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM through VC/OAVM, but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or e-voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and e-voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

13. **Voting Rights:** Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being Friday, 16<sup>th</sup> September, 2022.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NOS. 3 & 4**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 had appointed Mr. Manoj Iyyer (DIN: 08145827) as an Additional Director. As per the provisions of Section 161 of the Companies Act, 2013, he holds office of Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Further, at the same meeting, the Board of Directors appointed Mr. Manoj Iyer as Whole-time Director designated as Executive Director effective for a period of 5 (five) years effective 15th December, 2021 on such terms and conditions as agreed upon between the Company and Mr. Manoj Iyer and as prescribed in law, subject to approval of Members of the Company.

Mr. Manoj Iyer is expert in Business Process Re-engineering, Budget and cost Management, Strategic Planning, Operation and Administration Policy Formation and implementation and training and development. Mr. Iyer is Commerce Graduate from University of Bombay. He is Diploma holder in Public Speaking & Personality Development from NMIMS, Mumbai, and holds certificate of Business Manager's Development Programme from IIM, Ahmedabad. Mr. Manoj Iyer has more than 28 years' work experience at various senior management levels. He was Director and Chief Operating Officer of Super Luxury Division of Jubilant Motor Works Pvt. Ltd.. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in "Annexure-A" to this notice.

Approval of the Members of the Company is being sought to the proposed appointment of Mr. Manoj Iyer (DIN: 08145827) as Whole-time Director, designated as Executive Director on such terms and conditions as stipulated in the resolution set-out at item No.4 of this Notice.

Mr. Manoj Iyer does not hold any share in the Equity capital of the Company.

Given his expertise, knowledge and experience, the Board considers the appointment of Mr. Manoj Iyer (DIN: 08145827) as Whole-time Director, designated as Executive Director, will be in the best interest of the Company and recommends the resolutions as set out at item Nos. 3 and 4, for approval by the members of the Company.

A copy of the draft letter of appointment referred to in the Resolution would be available for inspection by the members at the Registered Office of the Company during business hours on all the working days, excluding Saturdays and Sundays, between 11.00 a.m. to 1.00 p.m. upto the date of the AGM.

Mr. Manoj Iyer may be deemed to be interested in this resolution to the extent of his appointment as Whole-time Director and remuneration he may draw as Executive Director. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

**ITEM NO. 5**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 had appointed Mr. Kanti Prasad Jain (DIN: 02894148) as an Additional Director. As per the provisions of Section 161 of the Companies Act, 2013, he holds the office of Additional Director up to the date of the ensuing 28<sup>th</sup> Annual General Meeting of the Company.

By profession, Mr. Kanti Prasad Jain is B.E. (Mechanical) with distinction from M.S. University, Baroda, Gujarat. He is Diploma holder in Finance Management, Business Management and Bearing Technology. He has also completed thesis for Ph.D. on Vendor Management. He has about 58 years of experience in

various fields of engineering and project development. He has worked in senior positions with companies such as Jyoti Ltd., Voltas Ltd., Escorts (Ford) Tractors Ltd., Maruti Udyog Ltd., Kalyani Sharp India Ltd., Greaves Ltd., John Deer India Ltd., Cross Line International, Netherlands, Mahindra & Mahindra Ltd., A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure-A” to this notice.

Considering the vast enlighten experience of more than 58 years that too in engineering and procurement filed, and your Company being at an initial stage of developing equipment for health and hygiene, the association with Mr. K.P. Jain would be indispensable and utmost in the best interest of the Company and all its stakeholders. Mr. Jain though super senior citizen, he is energetic, active and dynamic person. Hence, approval of the Members of the Company is being sought to the proposed appointment of Mr. K.P. Jain as Director as stipulated in the resolution set-out at item No.5 of this Notice. Since K.P. Jain is above 75 years of age, his appointment is being sought by way of special resolution as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received from Mr. K.P. Jain (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act,2013.

In the opinion of the Board of Directors, Mr. K.P. Jain, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management. A copy of the draft letter of appointment proposed to be issued to Mr. K.P. Jain on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company’s Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Mr. K.P. Jain does not hold any share in the capital of the Company.

Mr. K.P. Jain and his relative may be deemed to be interested in the proposed resolutions to the extent of his appointment as an Independent Director and siting fees/remuneration he may receive as Director. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item Nos. 5 of the Notice for approval by the Members.

#### **ITEM NO.6**

On recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 had appointed Mr. Kumar Subramanian (DIN: 06714912), as an Additional Director. As per the provisions of Section 161 of the Companies Act, 2013, he holds the office of Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. K. Subramanian is IIT Madras graduate with over 4 decades of work experience including 27 years in infrastructure development and 15 years in manufacturing and marketing of industrial prouducts. During his this career, he held leadership position in companies with responsibilities for strategic development and management of business operation in engineering and construction domains. He has built strategic alliance with local and global organizations to tap business opportunities and enhance techno-commercial capabilities for growth and manage organizational change required. He has lead qualified and accomplished teams to deliver diverse and challenging construction projects. He has also conducted training programs for Graduate trainees and for management/ technical staff at regular intervals and

assessed outcomes. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure-A” to this notice.

Considering the vast experience of more than 4 decades, the association with Mr. Kumar Subramanian would be utmost in the best interest of the Company and all its stakeholders. Mr. Subramanian is energetic, active and dynamic person. Hence, approval of the Members of the Company is being sought to the proposed appointment of Mr. Subramanian as Director as stipulated in the resolution set-out at item No.6 of this Notice.

The Company has received from Mr. K. Subramanian (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act,2013.

In the opinion of the Board of Directors, Mr. K. Subramanian, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management. A copy of the draft letter of appointment proposed to be issued to Mr. K. Subramanian on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company’s Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Mr. K. Subramanian does not hold any share in the capital of the Company.

Mr. K. Subramanian and his relative may be deemed to be interested in the proposed resolutions to the extent of his appointment as an Independent Director and sitting fees/remuneration he may receive as Director. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item Nos. 6 of the Notice for approval by the Members.

#### **ITEM NO. 7**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 15/12/2021 and on 14/02/2022, 20/05/2022 and 13/08/2022 had appointed Mr. Gyan Singh Rathore (DIN: 00367067) as an Additional Director. As per the provisions of Section 161 of the Companies Act, 2013, he holds the office of Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

Mr. Gyan Singh Rathore is the Member of Advisory Council of National Tourism Advisory Council, Ministry of Tourism, Government of India. He is also the Member of the Advisory Board of Wockhardt Foundation, Mumbai. Mr. Rathore is M.Com. in Economics from Rajasthan University. He also hold Post Graduate Diploma in Mass Communication and Journalism from Mumbai University. He has about 35 years of experience in business management. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in “Annexure-A” to this notice.

Given his expertise, knowledge and experience, the Board considers the appointment of Mr. Gyan Singh Rathore as the Director will be in the best interest of the Company and recommends the resolutions as set out at item Nos. 7 for approval by the members of the Company.

The Company has received from Mr. Gyan Sing Rathore (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii)

intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub-Section (2) of Sec. 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-Section 6 of Sec. 149 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Gyan Singh Rathore, proposed to be appointed as an Independent Director, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the management. A copy of the draft letter of appointment proposed to be issued to Mr. Gyan Singh Rathore on his appointment as an Independent Director, setting out the terms and conditions is available for inspection at the Company's Registered Office during the normal business hours on working days till the date of Annual General Meeting.

Mr. Gyan Singh Rathore does not hold any share in the capital of the Company.

Mr. Gyan Singh Rathore and his relative may be deemed to be interested in the proposed resolutions to the extent of his appointment as an Independent Director and sitting fees/remuneration he may receive as Director. Save and except, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way concerned or interested in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board recommends the Special Resolution as set out at Item Nos. 7 of the Notice for approval by the Members.

#### **ITEM NO. 8**

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors in its meeting held on 20/05/2022 and on 13/08/2022 had appointed Ms. Saloni Jain (DIN: 07361076) as an Additional Director. As per the provisions of Section 161 of the Companies Act, 2013, she holds the office of Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company.

By profession Ms. Saloni Jain is Chartered Accountant. She has about a decade's experience in finance and she is working with Sun Capital Advisory Services Pvt. Ltd. as Director. A brief profile and other information as required under Regulation 36 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard-2 issued by ICSI is provided in "Annexure-A" to this notice.

Given her expertise in finance field, knowledge and experience, the Board considers the appointment of Ms. Saloni Jain as the Director will be in the best interest of the Company and recommends the resolutions as set out at item Nos. 8 for approval by the members of the Company.

Ms. Saloni Jain and Mr. Suresh P. Jain may be deemed to be interested in the proposed resolution to the extent of her appointment as Director and sitting fees/ remuneration she may receive as Director. None of the other Directors and key managerial personnel of the Company and their relatives is concerned or interested, finically or otherwise, in the proposed resolution

By Order of the Board of Directors  
For ALAN SCOTT INDUSTRIESS LIMITED

Sd/-

SURESH PUKHRAJ JAIN  
(MANAGING DIRECTOR)  
DIN: 00048463

Place: Mumbai  
Dated: 13/08/2022

## Annexure A

**Details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on Friday, the 23<sup>rd</sup> September, 2022 as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015.**

Name of the Director	Mr. Manoj Iyer	Mr. Kanti Prasad Jain	Mr.Kumar Subramanian
Director Identification Number	08145827	02894148	06714912
Date of Birth	23.02.1969	01.12.1941	27.06.1954
Age	57 years	80 years	68 years
Date of Appointment	15.12.2021	15.12.2021	15.12.2021
Qualification	B.com., Business Manager's Development Programe from IIM, Ahmedabad	B.E.(Mechanical) Diploma In Financial, Business and Bearing Technology Certificate course in FRP Thesis for Ph.d. on Vendor Management	IIT Madras graduate
Relationship with Director/Manager/KMP	--	--	--
Brief Profile	He is expert in Business Process Re-engineering, Budget and cost Management, Strategic Planning, Operation and Administration Policy formation and implementation and training and development.	He is having experience of more than 58 years that too in Engineering and Procurement filed.	He is having work experience incl.25 years in Infrastructure Development and 15 years in Manufacturing and Marketing of Industrial Products.
Directorship held in other Companies (excluding Section 25 And foreign Companies)	1. Alan scott Heath & Hygiene Ltd. 2. Alan Scott Nanoveu India Ltd.	1. Yarunara Technologies Pvt. Ltd	1. IGS Management Services Pvt. Ltd
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	Nil	Nil	Nil
Shareholding in the Company (Equity)	Nil	Nil	Nil

: 2 :

<b>Name of the Director</b>	<b>Mr. Gyan Singh Rathore</b>	<b>Ms. Saloni Jain</b>
Director Identification Number	00367067	07361076
Date of Birth	15.03.1963	19.08.1989
Age	59 years	32 years
Date of Appointment	15.12.2021	20.05.2022
Qualification	M. Com., Post graduate in Mass Communication and Journalism	C.A.
Relationship with Director/Manager/KMP	–	Daughter of Mr Suresh Pukhraj Jain
Brief Profile	He is having 35 years of experience in Business Management. He is a member of various councils like National Tourism Advisory Council, Ministry of Tourism etc.	She is a Chartered Accountant and has about a decade's experience in finance and she is working with Sun Capital Advisory Services Pvt. Ltd
Directorship held in other Companies (excluding Section 25 And foreign Companies)	1. Rajasthan Mineral and Marble Pvt. Ltd.	1. Incipient Real Estate Pvt. Ltd 2. Sun Capital Advisory Services Pvt. Ltd 3. Sunniva Corporate Advisory Pvt. Ltd 4. Sun Cap Investment Professional Pvt. Ltd 5. Suncap SS Global Ventures Pvt. Ltd 6. The Hosteller Hospitality Pvt. Ltd. 7. Sun-KK Capital Advisors LLP 8. Sankalp Resolution Professionals LLP 9. Sunicon Ventures LLP
Memberships/Chairmanship of committees of other companies (includes only Audit & Shareholders/ Investors Grievance/ Stakeholders Relationship Committee)	Nil	Nil
Shareholding in the Company (Equity)	Nil	Nil



## Annexure B

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Tuesday, 20<sup>th</sup> September, 2022 at 9.00 A.M. and ends on Thursday, 22<sup>nd</sup> September, 2022 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 16<sup>th</sup> September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 16<sup>th</sup> September, 2022.

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




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

**Step 1: Access to NSDL e-Voting system****A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will</li> </ol>

	<p>open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43</p>

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<p>a) For Members who hold shares in demat account with NSDL.</p>	<p>8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is</p>

	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [ucshukla@rediffmail.com](mailto:ucshukla@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to ( Soni Singh) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e.Login method for**

**e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members, who have voted through Remote e-Voting, will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person, who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against Company’s name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note, that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is, therefore, recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 16<sup>th</sup> September 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting

your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 16<sup>th</sup> September 2022 may follow steps mentioned in the Notice of the AGM

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors hereby present their 28<sup>th</sup> Annual Report on the working of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2022.

**FINANCIAL HIGHLIGHTS:**

Particulars	Standalone		Consolidated	
	2021- 2022	2020- 2021	2021-2022	2020-2021*
Total Income	17,830.16	1,131.26	19,096.75	--
Less: Total Expenditure	17,928.82	1,087.57	19,009.30	--
<b>Profit/(Loss) Before Interest, Depreciation and Tax</b>	(98.66)	43.69	87.45	--
Less: Depreciation	77.57	-	477.06	--
Less: Interest	50.11	5.28	228.80	--
<b>Profit/(Loss) Before Extraordinary Items and Tax</b>	(226.34)	38.41	(618.41)	--
Less: Extra-Ordinary Items	-	-	-	--
<b>Profit/(Loss) Before Tax</b>	(226.34)	38.41	(618.41)	--
Less: Tax Expense				
a) Current Tax	-	-	-	--
b) Deferred Tax	-	-	-	--
<b>Profit/(Loss) For The Year</b>	(226.34)	38.41	(618.41)	--

\*In Financial Year 2020-21 there was no subsidiary /Associate/Joint Venture hence figures are shown nil

**Dividend:**

Directors have not recommended any dividend.

**Directors' Responsibility Statement:**

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

- a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## MANAGEMENT DISCUSSION AND ANALYSIS

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

### Economy

In Q4FY22, the Indian economy witnessed a recovery from the third wave of Covid-19 as the restrictions eased out. It reflected in a revival in urban economy even as rural saw some slackness. However, rising agri commodity prices induced by global disturbances, will have a rub off effect on revival of Indian economy. Exports growth continues to remain robust and imports have also surged, leading to a monthly trade deficit of USD 18-20 billion. There has been some revival in household consumption and investments intents have shown early signs of improvement. However, Indian economy cannot remain in isolation and appears to be impacted by global spillover effects reflecting in rising inflation and hardening in interest rates. RBI has scaled down GDP growth forecast for financial year 2022-23 to 7.2%, while inflation is projected at 5.7%. But as per the latest data published, inflation has already edged higher at 7% and core inflation at 6.4% in March, 2022.

### Industry Structure and development

Your Directors have identified the manufacturing and marketing of disinfectant and other hygiene products as the main area of growth. Though this industry is prone to competition both from organized and unorganized sectors, your Company would be creating a niche area of its operation by offering specialized products based on research and innovations. The government of India is giving an utmost importance to health and hygiene.

Your Company is also engaged in retail business and is operating stores on pan India basis. The Company has at present 3 stores and proposes to open 7 new stores during the current financial year. Though retail business is competitive, it help in creating liquidity. Space and high standards of rent are main area of concern for this business.

### Performance:

During the year under review, on a standalone basis the Company earned an income of Rs.17,830.16 ('000) as against Rs.1,131.26 ('000) in previous year. The Company made a loss of Rs.226.34 ('000) as against a pre-tax profit of Rs. 38.41 ('000) a year ago. On a consolidated basis, the revenue for the financial year was Rs.19,096.75 ('000) and the Company incurred a loss of Rs.618.41('000) after meeting all the expenses.

During the financial year under review, Alan Scott Retail Limited and Alan Scott Health and Hygiene Limited became the subsidiaries of your Company. Your Company has entered into a Memorandum of Understanding with Nanoveu (Asx: Nvu), Singapore. According to the understanding, your Company will hold 51% of the issued, subscribed and paid-up capital of the said JV Company Alan Scott Nanoveu India Limited.

**Material Changes and Commitment:**

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

**Opportunity and Threats:**

Considering the Indian macro-economic factors are in much better shape as also various financial stimulates being provided by the Government, it appears that the Company will have better opportunity to grow though uncertain prevails due to COVID-19 pandemic.

**Future Outlook:**

Impact of the on-going geopolitical disturbances arising from the Russia-Ukraine war and the renewed pandemic related lockdowns in China emanating primarily from its zero Covid policy, are the main concerns. Though Indian economy at macro level is strong and has remained fastest growing economy in the world, Global inflation is bound to have adverse effect.

Various stimulus being provided by the Government to sustain the growth and measures to control the rising prices of commodities will show the results in long to medium terms. Good monsoon in Maharashtra and other states will also result in better crop with reasonable pricing. The management of your Company is optimist on the growth trajectory for the year 2022-23 and foresees to record higher revenue with improved margin compared to the financial year 2021-22.

Management of your Company has taken various steps in direction of commencing manufacturing and marketing of anti-bacteriological and anti-viral equipment and surface protectants, disinfectant and other hygiene products and final test marketing is initiated. Based on various suggestions and feedback received from customers, the products are being modified. These products are expected to be launched in the second quarter of the current financial year. Considering the utmost importance being given by the government to health and hygiene, this business would generate substantial cash for the Company.

Your Company commenced the retail business during the financial year 2021-22 on pan India basis and opened 1 store. Your Company proposes to open 9 stores in the current financial year.

Your Company has also entered into a Memorandum of Understanding with Nanoveu (Asx: Nvu). The said JV in the beginning will distribute in India anti-bacterial surface protectants, wellness, indoor air and environment, energy efficiency and life style products manufactured by JV partner. For the purpose, a subsidiary company in the name of 'Alan Scott Nenoveu India Limited' was incorporated on 18th June, 2022.

**Share Capital:**

On 28th August, 2021, the Company allotted 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis as provided under the Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the Promoters, Director and Next Orbit Ventures Fund. The total issued, subscribed and paid-up capital of the Company increased to Rs.18253.77 ('000). Your Company has not issued any shares with differential rights.

**Subsidiary:**

Alan Scott Retail Limited was incorporated on 24th December, 2021. Your Company since acquired 84.99% of the issued, subscribed and paid-up capital by subscribing 84,990 Equity Shares, the said Company became subsidiary of your Company. Alan Scott Retail Limited commenced the business on its incorporation and is engaged in setting-up and managing the retail stores on pan India basis.

Alan Scott Health and Hygiene Limited was incorporated on 17th March, 2022. Your Company acquired

80% of its capital by subscribing 80,000 Equity Shares of Rs.10/- each on 3rd May 2022, thereby the said Alan Scott Health and Hygiene Limited became subsidiary of your Company w.e.f. 3rd May 2022. The said subsidiary is engaged in business of manufacturing anti-bacteriological and anti-viral equipment and surface protectants.

Pursuant to the provisions of Section 136 of the Act, the Consolidated Financial Statements along with relevant documents and separate audited financial statements in respect of Subsidiaries are available on the website of the Company.

A statement containing the performance and financial position of the Subsidiary Alan Scott Retail Ltd in Form AOC-1 is annexed as Annexure I and forms part of this report. Alan Scott Health & Hygiene Ltd not given since the Alan Scott Health & Hygiene Ltd has been subsidiary after the end of the financial year under review.

#### **Consolidated Financial Statement:**

Consolidated Financial Statements are prepared in accordance with the Indian Accounting Standard (IND AS) based on the financial statements of the subsidiary namely Alan Scott Retail Ltd. The said consolidated accounts form part of this report and accounts.

#### **Corporate Governance:**

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

#### **Loans, Guarantees and investments**

The Company has neither given any loan or guarantee to anybody corporate. The Company has made investment in shares, details of which are provided in Note No.4 to the audited statements of accounts.

#### **Public Deposit:**

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

#### **Transaction with Related Parties:**

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

#### **Conservation of Energy, etc.**

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

#### **Directors and Key Managerial Personnel**

On 13th August, 2021 Ms. Saloni Suresh Jain, Mr. Pranav Dangi and Mr. Vaibhav Prakash Bhandari resigned as Directors.

The Board of Directors in its meeting held on 15th December, 2021 had appointed Mr. Kanti Prasad Jain, Mr. Kumar Subramanian, Mr. Gyansingh Amarsingh Rathore and Mr. Manoj Iyer as Additional Directors. Mr. Manoj Iyer was then appointed as Whole-time Director designated as Executive Director. They were re-appointed on 14/02/2022, 20/05/2022 and 13/08/2022 since the Company could not approach the

shareholders for seeking their node. Pursuant to provisions of Section 161 of the Companies Act, 2013 Mr. Kanti Prasad Jain, Mr. Kumar Subramanian, Mr. Gyansingh A. Rathore and Mr. Manoj Iyer will relinquish their respective office at the forthcoming annual general meeting. The Company has received notices from its members signifying their intention of proposing their candidature for appointments as Directors.

On 20/05/2022, Mr. Vikaal B. Chaurasiya and Mr. Rajeev S. Godhkindi resigned as Directors. Ms. Saloni Jain was appointed as Additional Director. She was re-appointed as Additional Director on 13/08/2022.

To comply with the provisions of the Companies Act, 2013 and Articles of Association, Mr. Suresh P. Jain shall retire by rotation at the forthcoming Annual General Meeting and being eligible, seek re-appointment.

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

Mr. Suresh P. Jain is the Managing Director and Mr. Mahendra Balkrishan Dave is Chief Finance Officer and Ms. Yashika Arora was the Company Secretary upto 11th November 2021.

#### **Disclosure by Independent Directors:**

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

#### **Audit Committee:**

On 15/12/2021 and 14/02/2022 Audit Committee was reconstituted and accordingly, Mr. Srivardhan A. Khemka, Mr. K.P. Jain, both Independent Directors, and Mr. Manoj Iyer were appointed as Members on the Committee. On 20/05/2022 and on 13/08/2022 the said committee was reconstituted and Mr. K.P. Jain and Mr. Gyansingh A. Rathore; both Independent Director and Mr. Manoj Iyer were appointed as Members.

All the members of the Committee are having financial and accounting knowledge. The Committee met four times during the financial year 2021-22.

#### **Nomination & Remuneration committee/policy:**

The Nomination and Remuneration Committee was reconstituted on 15/12/2021 and 14/02/2022 comprising of Mr. Srivardhan A. Khemka, Mr. K.P. Jain and Mr. K. Subramanian. On 20/05/2022 and on 13/08/2022 the said Committee was reconstituted and Mr. K.P. Jain, Mr. Kumar Subramanian and Ms. Saloni Jain were appointed as Members of the Committee. The Committee met twice during the financial year under review.

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

#### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises of Mr. K.P. Jain, Mr. K. Subramanian and Ms. Saloni Jain, The Committee met once during the financial year.

#### **Board Meetings:**

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

**Board Evaluation**

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

**CSR Committee**

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

**Internal Control System**

Adequate internal control systems are in place to maintain quality of product, proper accounting as per norms and standards prescribed, asset maintenance and its proper use.

**Risk Management:**

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

**Employee:**

The Company had only twenty four employee during the year under review.

Particulars required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached in Annexure III, which forms part of this report.

Since none of the employee during the year under review, had drawn remuneration in excess of Rs.8,50,000/- per month or RS.1,02,00,000/- per annum information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, is not furnished.

**Auditors:**

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

M/s. Pravin Chandak & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company in the 26th Annual General Meeting for a period of five years. M/s. Pravin Chandak & Associates, Chartered Accountants, have confirmed that they are not disqualified to continue to act as Statutory Auditors of the Company.

**Secretarial Audit Report**

During the year under review, Secretarial Audit was carried out by M/s. DDB & Company, Practicing Company Secretaries for the financial year 2021-22. The report on the Secretarial Audit is appended as Annexure IV to this report.

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

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

**Annual Return**

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 a copy of the Annual Return of the Company for the year ended 31st March, 2022 is placed on the Company's website.

**Vigil Mechanism:**

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

**Fraud reporting:**

No fraud whether actual, suspected or alleged was reported to the Board of Directors during the year under review.

**Prevention of sexual harassment at workplace:**

In compliance with the Sexual Harassment of Women at Workspace (Prevention, Prohibition & Redressal Act,2013 your Company has duly constituted an internal compliant committee. The Committee has formulated a policy to ensure protection to its female employees.

**Cautionary statement:**

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

**Acknowledgement:**

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

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

Sd/-

SURESH PUKHRAJ JAIN  
CHAIRMAN &MANAGING DIRECTOR  
DIN: 00048463

Place: Mumbai  
Dated: 13/08/2022

**Annexure I  
FORM AOC-I**

**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the Financial Statement of Subsidiary Company for the financial year ended 31 March 2022**

**PART "A": SUBSIDIARY**

<b>Sr. No.</b>	<b>Particulars</b>	<b>(Rs. in 000)</b>
1.	Name of the subsidiary	Alan Scott Retail Limited
2.	The date of incorporation/ since when subsidiary was acquired	24/12/2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting Currency and Exchange rates as on the last date of the relevant Financial Year in case of foreign subsidiaries	NA
5.	Share Capital	1,000.00
6.	Reserves & Surplus	(392.07)
7.	Total Assets	30,551.52
8.	Total Liabilities	29,943.59
9.	Investments	3,183.02
10.	Turnover	1,266.58
11.	Profit/(loss) before Taxation (A)	(392.07)
12.	Provision for taxation (B)	--
13.	Profit/(loss) after Taxation (A) - (B)	(392.07)
14.	Extent of shareholding (in percentage)	84.99

## Annexure II

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

## 1. OBJECTIVE

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

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

## 2. DEFINITIONS

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

## 3. ROLE OF COMMITTEE

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

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

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

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

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

3.2.1 Appointment criteria and qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior



Management level and recommend to the Board his / her appointment.

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

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

### 3.2.2 Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

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

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

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

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

### 3.2.3 Evaluation

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

### 3.2.4 Removal

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

Management Personnel subject to the provisions and compliance of the said Act and rules made thereunder.

### 3.2.5 Retirement

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

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

#### 3.3.1 General

- a) The remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission payable to Managing Director, Whole-time Director and Director shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director and Directors shall be in accordance with the conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments/revision to the existing remuneration/compensation payable to Managing Director, Whole-time Director and Directors may be recommended by the Committee to the Board, which should be within the limits approved by the Shareholders.
- d) Where any insurance is taken by the Company on behalf of its Directors, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### 3.3.2 Remuneration to Whole-time, Managing Director, Directors, KMP and Senior Management Personnel:

- a) Fixed pay:  
The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
- b) Minimum Remuneration:  
If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.
- c) Provisions for excess remuneration:  
If Managing Director and/or Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

### 3.3.3 Remuneration to Non- Executive / Independent Director:

#### a) Remuneration / Commission:

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

#### b) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof; Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

#### c) Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

#### d) Stock Options:

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

## 4. MEMBERSHIP

4.1 The Committee shall consist of a minimum three (3) non-executive directors, majority of them being independent.

4.2 Minimum two (2) members shall constitute a quorum for the Committee meeting.

4.3 Membership of the Committee shall be disclosed in the Annual Report.

4.4 Term of the Committee shall be continued unless terminated by the Board of Directors.

## 5. CHAIRPERSON

5.1 Chairperson of the Committee shall be an Independent Director.

5.2 Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

5.3 In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.

5.4 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## 6. FREQUENCY OF MEETINGS

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

## 7. COMMITTEE MEMBERS' INTERESTS

7.1 A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

7.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## 8. DUTIES OF COMMITTEE

A) The duties of the Committee in relation to nomination matters shall include:

8.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;

8.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment;

8.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.

8.4 Determining the appropriate size, diversity and composition of the Board;

8.5 Setting a formal and transparent procedure for selecting new Directors for

appointment to the Board;

8.6 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

8.7 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;  
Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

8.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

8.9 Recommend any necessary changes to the Board; and

8.10 Considering any other matters, as may be requested by the Board.

B) The duties of the Committee in relation to remuneration matters shall include:

8.11 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.

8.12 To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

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

#### 10. MINUTES OF COMMITTEE MEETING

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

**Annexure III - Particulars of Employees**

Disclosure pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Sub-section 12 of Section 197 of The Companies ACT, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended is as under:

Sl. No.	Disclosure Requirement	Disclosure details		
		Directors	Title	Ratio
1	Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	Mr. Manoj Iyer	Executive Director	6.67:1
		Mr. Vikal B Chaurasiya	Executive Director	2.50:1
		Mr. Rajeev S Godkhindi	Executive Director	2.50:1
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any, in the financial year.	Mr. Manoj Iyer	Executive Director	Nil
		Mr. Vikal B Chaurasiya	Executive Director	Nil
		Mr. Rajeev S Godkhindi	Executive Director	Nil
3	Percentage increase in the median remuneration of employees in the financial year.	Nil		
4	Number of permanent employees on the rolls of the Company at the end of the year.	14 permanent employees were on the rolls of Company as on March 31, 2022		
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NA		
6	Affirmations that the remuneration is as per the Remuneration Policy of the Company.	It is affirmed that the remuneration paid is as per the Remuneration Policy of the Company.		

## Annexure IV

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March, 2022

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

To,  
The Members,  
Alan Scott Industriess Ltd.

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

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period comprising the Company’s Financial Year from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - *Not applicable since the Company does not have any FDI, ODI or ECB.*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI ACT’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

a)

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

- (a) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

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

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

- a) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of the Company Secretaries of India.
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement entered into by the Company with Stock Exchange.

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

*The Company did not have*

- i. Requisite number of Independent Directors on the Board as required under Section 149(4) of the Act during the period from 30/06/2021 till 14/12/2021.*
- ii. A woman Director as required under Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, during the period from 13/08/2021 till 31/03/2022.*
- iii. Proper composition of the Audit Committee as required under Section 177(2) of the Act and Nomination and Remuneration Committee as required under Section 178(1) of the Act during the period 13/08/2021 till 14/12/2021.*
- iv. A whole-time Company Secretary as required under Section 203(1) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from 12/11/2021 till 31/03/2022*

I further report that –

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors subject to observations made herein above.
- The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits specified and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

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

I further report that during the audit period, there was no other specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above except that the Company issued and allotted 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis.

For M/s. DDB & Co.

Place: Rajkot  
Date: 20/08/2022

SD/-  
Dhruvalkumar D Baladha  
Practicing Company Secretary  
ACS No. 38103  
C.P. No. 14265  
UDIN: F010562D000821350

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



**Annexure A**

To,  
The Members,  
Alan Scott Industriess Ltd.

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

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

For M/s. DDB & Co.

Place: Rajkot  
Date: 20/08/2022

SD/-  
Dhruvalkumar D Baladha  
Practicing Company Secretary  
ACS No. 38103  
C.P. No. 14265  
UDIN: F010562D000821350

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

To,  
The Board of Directors  
Alan Scott Industriess Limited  
302, Kumar Plaza, Kalina Kurla Road  
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 Consolidated and Standalone Financial Results for the year ended 31<sup>st</sup> March, 2022 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
Suresh P. Jain  
Managing Director  
DIN: 0048463

Sd/-  
Mahendra B. Dave  
Chief Finance Officer

Date: 23rd June 2022 Place: Mumbai

## **Independent Auditor's Report**

**To The Members of Alan Scott Industriess Ltd.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone financial statements of **ALAN SCOTT INDUSTRIESS LIMITED**. ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, change in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express

any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1.As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure 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, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditor’s reports of the Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to 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 did not have any pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund of the Company.
  - iv. (i) The Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding,

whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provide under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm’s registration number: 116627W**

Sd/-

**Pravin Chandak**  
**Partner**  
**Membership number: 049391**  
**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2022**  
**UDIN: 22049391AMBDAS1089**

## Annexure 'A' to the Independent Auditor's Report

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022, we report the following:

### **i. PPE & Intangible Assets**

- a. The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- b. The company is not having any intangible asset. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.
- c. In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- d. There are no immovable properties, therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e. The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- f. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(f) of paragraph 3 of the order are not applicable to the company.

### **ii. Inventories**

- a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- b. During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

### **iii. Investments, any guarantee or security or advance or loans given**

- a. The company has made investments of Rs.8,49,900/- in Equity which is 84.99% of total Equity share capital of Alan Scott Retail Limited on 31st March, 2022. Hence, Alan Scott Retail Limited is become subsidiary of the company.
- b. The Company has provided the loans of Rs.85,90,000 /- to its Subsidiary Company i.e. Alan Scott Retail Limited.
- c. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- d. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.
- e. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- f. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



- g. The Company has granted the loans, in the nature of loans either repayable on demand or without specification of any terms or period of repayment during the year. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

**Details of such Loans given below:**

Particulars	Percentage on Total Loan Amount	Total Loan Amount (Rs.in 000)	
		2021-22	2020-21
Alan Scott Retail Limited	96.33	8,590.00	-
Alan Scott Health & Hygiene Limited	3.67	327.53	-
<b>Total</b>	<b>100</b>	<b>8,917.53</b>	<b>-</b>

- iv. The Company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- v. Company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- vi. As explained to us, the central Government of India has not specified the maintenance of cost records under sub- section (1) of section 148 of the Act for any of products of the company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the company.
- vii. Statutory Dues**
- a. The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- b. According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- viii. In our opinion and according to the information and explanations given to us, there is no transaction that has not been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**ix. Loan Taken**

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender
- c. The Company has taken Car Loan of Rs.16,70,000/- in the current financial year.
- d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. Initial Public Offer / Private Placement**

- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- b. In our opinion and according to the information and explanations given to us, the company has issued shares during the year as follows:

Particulars	No.of Share	Share Capital (Rs.in 000)	Securities Premium (Rs.in 000)
Equity Share Capital	6,40,000	6,400	9,600

**xi. Fraud Reporting**

- a. We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
  - b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - c. As auditor, we did not receive any whistle- blower complaint during the year.
- xii. The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company
- xvi. Registration with RBI**
- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
  - c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
  - d. As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has incurred cash loss in current financial year.
- xviii. There has been no resignation of the previous statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has made investments in Alan Scott Retail Limited i.e. Subsidiary Company. Therefore, the company has prepared consolidated financial statement.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm's registration number: 116627W**

Sd/-

**Pravin Chandak**  
**Partner**  
**Membership number: 049391**  
**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2022**  
**UDIN: 22049391AMBDAS1089**

## **Annexure ‘B’ to the Independent Auditor’s Report**

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ALAN SCOTT INDUSTRIESS LIMITED**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **ALAN SCOTT INDUSTRIESS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the financial 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 the 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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) pertains 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, to the best of our information and according to the explanations given to us 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, 2022, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm's registration number: 116627W**

Sd/-

**Pravin Chandak**

**Partner**

**Membership number: 049391**

**Place: Mumbai**

**Date: 23<sup>rd</sup> June, 2022**

**UDIN: 22049391AMBDAS1089**

ALAN SCOTT INDUSTRIESS LIMITED  
CIN: L33100MH1994PLC076732  
STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022

(Rs. in 000 )

(Rs. in 000 )

Sr. No.	Particulars	Note No.	As at March 31,2022	As at March 31,2021
<b>I</b>	<b>ASSETS</b>			
(1)	Non-Current Assets			
	(a) Property, Plant & Equipment	1	2,213.72	19.79
	(b) Non Current Investments			
	- Other Non Current Assets	2	1,231.88	21.28
(2)	Current Assets			
	(a) Inventories	3	1,771.78	-
	(b) Financial assets			
	- Current Investment	4	2,937.51	3,041.16
	- Trade Receivables	5	15.48	-
	- Cash & Cash Equivalents	6	14,629.05	12,706.52
	- Short Term Loans & Advances	7	6.13	6.13
	(c) Other Current Assets	8	11,738.09	158.75
			<b>34,543.65</b>	<b>15,953.62</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	Shareholders Fund			
	(a) Share Capital	9	18,253.77	11,853.77
	(b) Reserves & Surplus	10	12,847.86	3,474.21
(2)	Non-Current Liabilities			
	(a) Financial Liabilities			
	-Long Term Borrowings	11	1,298.43	-
(3)	Current Liabilities			
	(a) Financial Liabilities			
	- Short Term Borrowings	12	-	495.00
	- Trade Payables	13		
	Dues to Micro and Small Enterprises		1,734.95	115.07
	Dues to others		402.51	9.44
	(b) Other Current Liabilities	14	6.13	6.13
	(c) Current Tax Liabilities(Net)			
			<b>34,543.65</b>	<b>15,953.62</b>

Significant Accounting Policies &amp; Notes on Accounts

Auditors' Report signed in terms of our separate Report of even date

For Pravin Chandak &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.:116627W

Sd/-

CA Pravin Chandak

Partner

Membership No.:049391

UDIN: 22049391AMB DAS1089

Place : Mumbai

Date : 23.06.2022

Sd/-

Suresh Pukhraj Jain

Director

[DIN: 00048463]

Sd/-

Manoj Iyer

Director

(DIN: 08145827)

## ALAN SCOTT INDUSTRIESS LIMITED

CIN: L33100MH1994PLC076732

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2022

Sr.No.	Particulars	Note No.	(Rs. in 000 )	(Rs. in 000 )
			Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from Operations	15	11,085.14	205.30
II	Other Income	16	6,745.02	925.97
III	Total Income (I+II)		<b>17,830.16</b>	<b>1,131.27</b>
IV	EXPENSES:			
	(a) Cost of materials consumed	17	863.61	-
	(b) Purchases of stock-in-trade		9,358.19	-
	(c) Changes in inventories of	18		
	- Finished goods		(200.67)	-
	- Work-in-progress & stock-in-trade		(481.64)	-
	(d) Employee Benefit Expense	19	2,448.37	60.00
	(e) Finance Costs	20	50.11	5.29
	(f) Depreciation & Amortisation Expense	21	77.57	-
	(g) Other Expenses	22	5,940.98	1,027.57
	Total Expenses		<b>18,056.51</b>	<b>1,092.86</b>
V	Profit Before Exceptional Items & Extraordinary Items & Tax		(226.34)	38.41
VI	Exceptional Items		-	-
VII	Profit Before Extraordinary Items & Tax		(226.34)	38.41
VIII	Extraordinary Items		-	-
IX	Profit Before Tax		(226.34)	38.41
X	Tax Expense			
	Current Tax		-	-
	Earlier Year Tax		-	-
	Deferred Tax		-	-
XI	Profit (Loss) for the Period from Continuing Operations		(226.34)	38.41
XII	Profit (Loss) from Discontinuing Operations		-	-
XIII	Tax Expense from Discontinuing Operations		-	-
XIV	Profit (Loss) from Discontinuing Operations (after tax)		-	-
XV	Profit (Loss) for the Period		(226.34)	38.41
XVI	Other Comprehensive Income		-	-
	Total Comprehensive Income/(Loss) attributable to Equity Shareholders		(226.34)	38.41
XVII	Earning Per Equity Share (face value Rs. 10 per share)			
	Basic		-0.15	0.06
	Diluted		-0.15	0.06

**Significant Accounting Policies & Notes on Accounts**

Auditors' Report signed in terms of our separate Report of even date

For Pravin Chandak &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.:116627W

Sd/-

CA Pravin Chandak

Partner Membership No.:049391

UDIN: 22049391AMBDA1089

Place : Mumbai Date : 23.06.2022

Sd/-

Suresh Pukhraj Jain

Director

[DIN: 00048463]

Sd/-

Manoj Iyer

Director

(DIN: 08145827)

ALAN SCOTT INDUSTRIESS LIMITED  
CIN: L33100MH1994PLC076732  
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Note No.	For the year ended 31st March 2022 Amount (Rs. in 000)	For the year ended 31st March 2021 Amount (Rs. in 000)
<b>A. Cash Flow From Operating Activities</b>			
Net Profit Before Tax and Extraordinary item :-		(226.34)	38.41
Adjustment to reconcile profit before tax to net cash flows			
Depreciation & Amortization Expenses	21	77.57	
Net Gain on sale of Investment in shares		(6322.82)	
Sundry Creditors Written back		(0.13)	(20.62)
Dividend		(22.25)	
Interest Received on Loan		(392.44)	
Sundry Debtors Written off		5.88	
Transaction charges on Shares		157.44	
Finance Cost		8.96	
(Profit)/Loss from Investing Activities			(901.71)
		(6487.80)	(922.33)
		<b>(6714.14)</b>	<b>(883.92)</b>
Operating Profit before Working Capital Charges			
Adjustment for:			
Decrease/ (Increase) in Inventory	3	(1771.78)	
Decrease/ (Increase) in Trade Receivables	5	(21.36)	
(Decrease)/ Increase in Trade Payables	13	1620.01	89.80
Decrease/ (Increase) in Other non current assets	2	(1210.60)	30.10
Decrease/ (Increase) in Other current assets	8	(11475.70)	2601.25
Decrease/ (Increase) in Other current Liabilities		(101.93)	(6.13)
(Decrease)/ Increase in Short Term Loans & Advances		-	6.13
		(12,961.36)	2721.15
Cash generated from Operations		<b>(19,675.50)</b>	<b>1837.23</b>
Cash Flow before Extraordinary items		(19,675.50)	<b>1837.23</b>
Prior Year Expenses		-	-
Taxes Paid		-	-
Net Cash Flow from operating activity		<b>(19,675.50)</b>	<b>1837.23</b>
<b>B. Cash Flow From Investing Activities</b>			
Sale of Investment			13268.07
Purchase of Investment			(15407.52)
Purchase of Property, Plant & Equipment		(2271.51)	
Net Gain on sale of current Investment		6322.82	
Transaction charges on shares		(157.44)	
Investment in Bank Deposits having maturity more than 12 months		(10000.00)	
Dividend Received		22.25	
Net Cash used in investing activities		<b>(6,083.87)</b>	<b>(2139.45)</b>



<b>C. Cash Flow From Financing Activities</b>					
Proceeds from issue of shares		<b>16000.00</b>		<b>12500.00</b>	
Interest Received on Loan		392.44		-	
Interest on Loan paid		(8.96)		-	
Increase/(Decrease) in short term borrowings(liabilities)				449.86	
Proceeds from Non current borrowings		<b>1298.43</b>			
			17681.92		12949.86
Net cash flow from financing activities			<b>17681.92</b>		<b>12949.86</b>
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)			(8077.46)		12647.64
Cash and cash equivalents					
Opening Balance			12706.52		58.87
Cash and cash equivalents					
Closing Balance			4629.06		12706.52
Increase / (Decrease) in Cash equivalents			<b>(8077.46)</b>		<b>12647.64</b>

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

For Pravin Chandak & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-

CA Pravin Chandak  
Partner  
Membership No.:049391  
Firm Regn. No.:116627W  
UDIN: 22049391AMBDAS1089

Sd/-

Suresh Pukhraj Jain  
Director  
[DIN: 00048463]

Sd/-

Manoj Iyer  
Director  
(DIN: 08145827)

Place : Mumbai  
Date : 23.06.2022

## 1. PROPERTY PLANT AND EQUIPMENT

(Rs. in 000)

	PLANT EQUIPMENT		FURNITURE & FIXTURES		VEHICLES		OFFICE EQUIPMENT		COMPUTER		SOFTWARE		AIR CONDITIONER		TOOLS & EQUIPMENT		TOTAL	
	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease
<b>GROSS BLOCK</b>																		
As on 1st April, 2021			90.00				30.50		182.73				50.68				353.91	
Additions	217.65		35.50		1597.68		34.66		300.94		56.75				28.33		2271.50	
Acquisition through business combinations																		
Disposals																		
Change due to revaluation & other adjustments																		
As at 31st March, 2022	217.65		125.50		1597.68		65.16		483.67		56.75		50.68		28.33		2625.41	
<b>DEPRECIATION</b>																		
As on 1st April, 2021			85.50				26.88		173.59				48.14				334.12	
Additions	19.36		3.85		30.06		8.72		11.47		2.66				1.44		77.57	
Acquisition through business combinations																		
Disposals																		
Change due to revaluation & other adjustments																		
Impairment losses/reversals																		
Depreciation for the year	19.36		3.85		30.06		8.72		11.47		2.66				1.44		77.57	
As at 31st March, 2022	19.36		89.35		30.06		35.60		185.06		2.66		48.14		1.44		411.69	
<b>NET BLOCK</b>																		
As on 1st April, 2021			4.50				3.62		9.14				2.53				19.79	
As at 31st March, 2022	198.28		36.15		1567.61		29.56		298.61		54.09		2.53		26.89		2213.72	

ALAN SCOTT INDUSTRIESS LIMITED  
NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	As at March 31,2022	As at March 31,2021
<b>2 OTHER NON-CURRENT ASSETS</b>		
(i) Long term trade receivables		
(a) Secured Deposit	1,100.00	5.88
(ii) Others		
TDS Receivable	131.88	15.40
	<b>1,231.88</b>	<b>21.28</b>
Particulars	As at March 31,2022	As at March 31,2021
<b>3 INVENTORIES</b>		
(Valued at cost or net realisable value whichever is lower)		
(a) Raw Materials	1,089.46	-
(b) Work-in Progress	481.64	-
(c) Finished Goods	200.67	-
	<b>1,771.78</b>	-
Particulars	As at March 31,2022	As at March 31,2021
<b>4 CURRENT INVESTMENTS</b>		
Trade Investments/Other Investments (at Cost)		
Un-Quoted		
(a) Investment in Equity shares		
Hosteller Hospitality Pvt Ltd	2,087.61	-
(8,591 Shares @ Rs.243 Per Share)		
Quoted		
BPCL		1,721.57
(4,000 Shares @ Rs.430.39 Per Share)		
Sanjivani Paranteral Ltd		350.96
(34,100 Shares @Rs.10.29 Per Share)		
Tata Teleservices		968.63
(65,000 Shares @Rs.243 Per Share)		
(b) Investment in Equity instruments		
(i) Subsidiaries		
84,990 equity shares of Alan Scott Retail Ltd @ Rs.10 each	849.90	
	<b>2,937.51</b>	<b>3,041.16</b>
Particulars	As at March 31,2022	As at March 31,2021
<b>5 TRADE RECEIVABLES</b>		
(a) Secured Considered Good	-	-
(b) Unsecured Considered Good	15.48	-
(c) Doubtful	-	-
allowance for Bad & Doubtful debts		
	<b>15.48</b>	-

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
(i) Considered Good	15.48					15.48
(ii) Considered Doubtful						-
Disputed						
(i) Considered Good						-
(ii) Considered Doubtful						-

Particulars		As at March 31,2022	As at March 31,2021
<b>6</b>	<b>CASH &amp; CASH EQUIVALENTS</b>		
	(i) Cash & Cash Equivalents		
	(a) Balance with Banks	4,594.34	12,706.52
	(b) Cheques, drafts on hand	-	
	(c) Cash on hand	34.72	
	(d) Other	-	
	(ii) Earmarked balances with banks	-	
	(iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	-	
	(iv) Bank deposits with more than twelve months maturity	10,000.00	
		<b>14,629.05</b>	<b>12,706.52</b>
Particulars		As at March 31,2022	As at March 31,2021
<b>7</b>	<b>SHORT TERM LOANS AND ADVANCES</b>		
	Short term loans & advances includes		
	Due by Directors		
	MAT Credit Entitlement	6.13	6.13
		<b>6.13</b>	<b>6.13</b>
Particulars		As at March 31,2022	As at March 31,2021
<b>8</b>	<b>OTHER CURRENT ASSETS:</b>		
	(a) Prepaid taxes	-	-
	(b) Prepaid expenses	24.82	-
	(c) Others	-	-
	-Advance recoverable in cash or kind	10,871.86	158.75
	-Interest accrued on FD	291.61	-
	-Input Gst	549.81	-
		<b>11,738.09</b>	<b>158.75</b>
Particulars		As at March 31,2022	As at March 31,2021
<b>9</b>	<b>SHARE CAPITAL:</b>		
	(a) Authorised:		
	50,00,000 Equity Shares of Rs.10/- each	50,000.00	50,000.00
		<b>50,000.00</b>	<b>50,000.00</b>
	(b) Issued, Subscribed and Fully Paid up		
	18,25,377 (P.Y. 11,85,377) Equity shares of Rs.10/- each	18,253.77	11,853.77
		<b>18,253.77</b>	<b>11,853.77</b>

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

As on 1st April, 2021	11,853.77	6,853.77
Add : Shares issued during the year	6,400.00	5,000.00
Less: Shares bought back during the year	-	-
Outstanding As at 31st March, 2022	18,253.77	11,853.77

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10/- per share. The Company has not recommended any dividend for the year ended 31 March, 2022

(e) Shares held by holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company in aggregate

Name of the holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company	Class of Shares	No. of Shares	%
	-	-	-

(f) Details of shareholders holding more than 5% shares in the company - Equity Shares of Rs.10/- each fully paid up.

Particulars	March 31, 2022	March 31, 2021
	No. of shares (%) Holding)	No. of shares (%) Holding)
Suresh P. Jain	8,47,872(46.45%)	4,97,872(42%)
Next Orbit Ventures Capital	4,25,000(23.28%)	2,25,000(18.98%)
Vikal Bankelal Chaurasiya	90,000(4.93%)	-

(g) Shares reserved for issue under options and contracts/commitments for the sale of shares / disinvestment, including the terms and amounts

Particulars	Class of Shares	No. of Shares	Terms & Amount
For issue under Options	-	-	-
Contracts/commitment for sale of shares/disinvestment	-	-	-

(h) For the period of 5 years immediately preceding the date of this balance sheet

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

(i) Shareholding of Promoters

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Suresh P. Jain	847,872	46.45%	4.45%
<b>Total</b>	<b>847,872</b>	<b>46.45%</b>	<b>4.45%</b>

(m) the amount of dividends proposed to be distributed for the year ended March 31, 2022:

	Total amount	Per share dividend
To equity shareholders	-	-
To preference shareholders	-	-

(n) Arrears of Fixed Cumulative dividends on Preference shares

Year for which dividend is in arrears	Total amount
2019-20	-
2020-21	-

Particulars		(Rs. in 000 )	(Rs. in 000 )
		March 31, 2022	March 31, 2021
10	<b>RESERVE &amp; SURPLUS:</b>		
	(a)Capital Reserves		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(b) Capital Redemption Reserve		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(c) Securities Premium		
	As on 1st April, 2021	7,500.00	-
	Additions during the year	9,600.00	7,500.00
	As at 31st March, 2022	<b>17,100.00</b>	<b>7,500.00</b>
	(d) Debenture Redemption Reserve		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(e) Revaluation Reserve		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(f) Share Options Outstanding Account		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(g) General Reserve		
	As on 1st April, 2021	–	–
	Additions during the year	–	–
	As at 31st March, 2022	–	–
	(h) Surplus (Balance in Statement of Profit & Loss)		
	As on 1st April, 2021	(4,025.79)	(4,064.20)
	Profit/(Loss) during the year	(226.34)	38.41
	(Balance in the Statement of P & L)		
	Allocation & Appropriation		
	Transfer to/from Reserves		
	As at 31st March, 2022	(4,252.14)	(4,025.79)
	<b>Total Reserves &amp; Surplus</b>	<b>12,847.86</b>	<b>3,474.21</b>

Particulars		March 31, 2022	March 31, 2021
11	LONG TERM BORROWINGS		
	Secured		
	(a) Bonds/Debentures	-	-
	(b) Term Loans	-	-
	(i) From Banks	-	-
	The loan pertains to Motor Vehicle loan to be repaid within 48 months. The Installment amount is Rs. 40,241/- @ 7.25% PA.	1,298.43	-
	(Secured by Hypothecation of Motor Car)		
	Aggregate amount of loans guaranteed by directors and others	-	-
	Period and amount of default if any in repayment of loan and interest	-	-
	(ii) from other parties	-	-
	(c) Deferred Payment Liabilities	-	-
	(d) Deposits	-	-
	(e) Loans & Advances from Related Parties	-	-
	(f) Long term maturities of finance lease obligations	-	-
	(g) Other Loans & Advances	-	-
		<b>1,298.43</b>	-

Particulars		March 31, 2022	March 31, 2021
12	SHORT TERM BORROWINGS		
	Secured		
	(a) Loans repayable on demand		
	(i) From Banks	-	-
	(ii) from other parties	-	-
	(b) Loans & Advances from Related Parties	-	495.00
	Period and amount of default if any in repayment of loan and interest		
	(c) Deposits	-	-
	(d) Other Loans & Advances	-	-
	(e) Current maturities of long term borrowings	-	-
		-	<b>495.00</b>
Particulars		March 31, 2022	March 31, 2021
13	TRADE PAYABLES (refer ageing Schedule below)		
	(i) MSME		
	(ii) Others	1,734.95	115.07
		<b>1,734.95</b>	<b>115.07</b>

## Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
<b>Undisputed</b>					
(i) MSME					
(ii) Others	1,645.17	89.78			1734.95
<b>Disputed</b>					
(i) MSME					
(ii) Others					

	Particulars	March 31, 2022	March 31, 2021
14	<b>OTHER CURRENT LIABILITIES</b>		
	(a) Current maturities of long term borrowings	371.57	-
	(b) Interest accrued but not due on borrowings	-	-
	(c) Interest accrued and due on borrowings	-	-
	(d) Income received in advance	-	-
	(e) Unpaid dividends	-	-
	(f) Application money received on securities refundable and interest accrued thereon	-	-
	(g) Unpaid Matured deposits and interest accrued thereon	-	-
	(h) Unpaid Matured debentures and interest accrued thereon	-	-
	(i) Other payables		
	-TDS Payable	26.86	8.64
	-Employee Professional Tax	4.08	0.80
		<b>402.51</b>	<b>9.44</b>



ALAN SCOTT INDUSTRIESS LIMITED  
**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31ST MARCH, 2022**

		(Rs. in 000)	(Rs. in 000)
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>15</b>	<b>REVENUE FROM OPERATIONS</b>		
	(a) Sale of products	10502.04	-
	(b) Sale of services	583.10	205.30
	(c) Other operating revenues	-	-
		<b>11085.14</b>	<b>205.30</b>
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>16</b>	<b>OTHER INCOME:</b>		
	(a) Interest Income	392.44	-
	(b) Dividend income	22.25	-
	(c) Net gain (loss) on sale of investments	6322.82	902.62
	(d) Other non-operating income	7.51	23.35
	(net of expenses directly attributable to such income)		
		<b>6745.02</b>	<b>925.97</b>
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>17</b>	<b>COST OF MATERIAL CONSUMED</b>		
	(a) Cost of Raw Material Consumed		
	Opening stock of Raw material	-	-
	Add : Purchases of Raw material	1953.07	-
	Less : Closing stock of Raw material	1089.46	-
	<b>Total</b>	<b>863.61</b>	-
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>18</b>	<b>CHANGES IN INVENTORIES</b>		
	(a) Opening stock CHANGES IN INVENTORIES		
	Finished Goods & stock-in trade		
	Work-in-progress		
	Sub total	-	-
	(b) Closing Stock		
	Finished Goods & stock-in trade	200.67	-
	Work-in-progress	481.64	-
	<b>Sub total</b>	<b>682.31</b>	-
	<b>Change in Inventories (a-b)</b>	<b>(682.31)</b>	-
<b>Particulars</b>		<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>19</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	(a) Salary & wages	2253.77	60.00
	(b) Contribution to Provident & other funds	-	-
	(c) Expense on ESOP & ESPP	-	-
	(d) Staff welfare expenses	194.61	-
		<b>2448.37</b>	<b>60.00</b>

Particulars		March 31, 2022	March 31, 2021
<b>20</b>	<b>FINANCIAL COSTS:</b>		
	(a) Interest Expense	8.96	-
	(b) Other Borrowing Costs	41.15	5.29
	(c) Net gain/(loss) on foreign currency transaction & translation		
		<b>50.11</b>	<b>5.29</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>21</b>	<b>DEPRECIATION &amp; AMORTIZATION EXPENSE:</b>		
	Depreciation	77.57	
	Amortisation		
		<b>77.57</b>	
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>22</b>	<b>OTHER EXPENSES:</b>		
	<b>(a) Manufacturing Expenses</b>		
	Insurance	2.14	-
	Product development expenses	524.92	-
	Repairs to machinery	123.53	-
		<b>650.59</b>	-
	<b>(b) Administration Expenses</b>		
	Communication expenses	48.50	-
	CSR expenses	-	-
	CDSL/NSDL Charges	127.26	35.53
	Directors' remuneration (including sitting fees)	1429.68	-
	Electricity Expenses	3.50	-
	Interest/fees on TDS	-	1.30
	Legal Professional & consultancy charges	710.94	222.36
	Listing & Processing fess	566.40	566.40
	Misc. Expenses	118.98	36.69
	Office expenses	60.44	38.87
	<b>Payment to Auditors</b>		
	(i) for statutory audit	100.00	50.00
	(ii) for taxation matters	-	-
	(iii) for company law matters	-	-
	(iv) for management services	-	-
	(v) for other services	-	-
	(vi) for reimbursement of expenses	-	-
	Postage telegram & courier charges	57.63	-
	Printing & stationary	96.11	9.92
	Professional Tax	2.50	2.50
	Rent (Office)	638.00	-
	ROC Fees	12.90	18.14
	Sundry balance w/off	5.88	-
	Travelling & Conveyance expenses	549.42	-
	Transaction & other charges	155.69	-
		<b>4683.81</b>	<b>981.70</b>
	<b>(C) Selling &amp; Distribution Expenses</b>		
	Advertising promotional expenses	52.24	9.77
	Brokerage & commission	38.00	-
	Business development	224.73	-
	Other selling expenses	89.30	9.44
		<b>404.26</b>	<b>19.21</b>

	<b>(d) Other Expenses</b>		
	STT on Shares	202.31	26.67
		<b>202.31</b>	<b>26.67</b>
	<b>Total (a+b+c+d)</b>	<b>5940.98</b>	<b>1027.57</b>

ALAN SCOTT INDUSTRIES LIMITED  
Statement of Change in Equity

(Rs. in 000 )

Particulars	Equity share capital	Other equity								Total equity attributable to equity holders of the Company	
		Reserves and surplus							Other comprehensive income		
		Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Surplus (Balance in Statement of Profit & Loss)	Equity instruments through other comprehensive income	Equity instruments through other comprehensive income Effective portion of cash flow hedges	Other items of other comprehensive income / Capital income / (loss)
Balance as at April 1, 2020	6,853.77							(4064.20)			2789.57
Changes in equity for the year ended March 31, 2021	5,000.00			7500.00				38.41			12538.41
Securities Premium for the year											
Profit for the year											
Remeasurement of the net defined benefit liability / asset, net											
Equity instruments through other comprehensive income, net											
Fair value changes on derivatives designated as cash flow hedge, net											
Fair value changes on investments, net											
Total comprehensive income for the year											
Buyback of equity shares											
Amount transferred to capital redemption reserve upon buyback											
Transferred to Special Economic Zone Re-investment Reserve											
Transferred from Special Economic Zone Re-investment Reserve on utilization											
Transfer on account of exercise of stock options											
Transfer on account of options not exercised											
Shares issued on exercise of employee stock options											
Employee stock compensation expense											
Income tax benefit											

arising on exercise of stock options												
Reserves recorded upon business transfer under common control												
Dividends												
Balance as at March 31, 2021	11853.77			7500.00				(4025.79)				15327.98

## Statement of Change in Equity (Continued)

Particulars	Equity share capital	Other equity							Total equity attributable to equity holders of the Company			
		Reserves and surplus							Other comprehensive income			
		Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Surplus (Balance in Statement of Profit & Loss)	Equity instruments through other comprehensive income	Equity instruments through other comprehensive income Effective portion of cash flow hedges	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2021	11853.77			7500.00				(4025.79)				15327.98
Changes in equity for the year ended March 31, 2022	6400.00											6400.00
Securities Premium for the year				9600.00								9600.00
Profit for the year								(226.34)				(226.34)
Remeasurement of the net defined benefit liability / asset, net												
Equity instruments through other comprehensive income, net												
Fair value changes on derivatives designated as cash flow hedge, net												
Fair value changes on investments, net												
Total comprehensive income for the year												
Buyback of equity shares												
Amount transferred to capital redemption reserve upon buyback												
Transferred to Special Economic Zone Re-investment Reserve												
Transferred from Special Economic Zone Re-investment Reserve on utilization												
Transfer on account of exercise of stock options												
Transfer on account												

of options not exercised												
Shares issued on exercise of employee stock options												
Employee stock compensation expense												
Income tax benefit arising on exercise of stock options												
Reserves recorded upon business transfer under common control												
Dividends												
Balance as at March 31, 2022	18253.77			17100.00				(4252.14)				31101.63

## Notes to the Standalone Financial Statements

### SIGNIFICANT ACCOUNTING POLICIES:

#### 1. Statement of compliance

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

#### 2. Use of estimates and judgment

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

#### 3. Estimation of uncertainties relating to Covid-19 pandemic

The Company has considered the possible effect of Covid-19 pandemic on the carrying amounts of receivables, property, plant and equipment, advances etc. In ascertaining the effect of the pandemic, the Company has used internal and external sources of information including economic forecasts by national and international organizations and has accordingly made necessary adjustments in the carrying amounts of assets. The Company has also made provision in respect of onerous contracts. Considering the nature of pandemic, its impact cannot be reliably ascertained.

#### 4. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

## 5. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 6. Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handing costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Stores and spares and consumables valued on cost
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

## 7. Intangible Assets

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

## 8. Depreciation and amortization

Depreciation has been provided on Written Dawn Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

## 9. Revenue recognition

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

### Sale of Goods

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped



**Revenue from Investment**

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of (ICAI).

**Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**10. Undisclosed Income**

The company does not have any Undisclosed Income as on 31/03/2022.

**11. Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**12. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

**13. Investments**

Investment that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

**14. Employee benefits****i. Gratuity**

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of Ind AS19.

**ii. Short-term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**iii. Compensated absences**

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

**15. Financial Liabilities**

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

**Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

**A financial liability is classified as held for trading if:**

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

#### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

## **16. Investments and other financial assets**

### **i. Classification**

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and

(b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

## ii. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

#### • Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### • Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

#### • Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### iii. Impairment of financial assets

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on The company assesses on a forward looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 17. Borrowing costs

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

### 18. Segment Reporting

According to Ind AS 108 primary segment is specified as business segment. The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating business are organized and managed separately according to the nature of the products & services provided, with each segment representing a strategic business unit that offers different products & serves different markets.

### 19. Earnings per share

#### a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding Change in resources.

#### b. Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Rs.in 000)			
Earnings Per Share		2021-2022	2020-2021
Basic & Diluted EPS:			
Net Profit (Loss) after Tax for the Year (Rs)	A	(226.34)	38.41
<b>Weighted Average No. of Shares</b>	<b>B</b>	<b>15,58,710</b>	<b>6,93,596</b>
Basic & Diluted Earnings Per Share of Face Value of Rs. 10 per share	C(A/B)	(0.15)	0.06
(after prior period tax adjustments )			
Prior Period Tax Adjustments	D	-	-
Basic & Diluted Earnings Per Share of Face Value of Rs. 10 per share	E((A+D)/B)	(0.15)	0.06
(before prior period tax adjustments )			

### 20. Income Taxes

#### I. Current tax:

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are presented on the net basis in the balance sheet after off-setting current tax paid against income tax provision only if the Company has a legally enforceable right to set off the recognized amounts and it intends either to settle on a net basis.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accounts of India, the said asset is created by way of a credit to the statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and written down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

## II. Deferred Tax:

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing / temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are derecognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are in the statement of profit and loss, except to the extent that it relates to items in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 21. Provisions and contingent liabilities

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 22. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

## 23. Related Party Disclosure

Details of Related parties with whom transactions were entered and their balances as on March 31, 2022

Sr no.	Name	Relation of related party to the company
1	Jain Business Services	Partner in the entity
2	Hygienix Techno Services Pvt Ltd	Shareholder is Director in the company
3	Alan Scott Retail Ltd	Subsidiary Company
4	Vikal Bankelal Chaurasiya	Director
5	Rajeev Shankar Godhkindi	Director
6	Manoj Iyer	Director

### a) Details of transaction with related parties

(Rs. in 000)

Name of Related Party	Nature of transaction	2021-2022	2020-2021
Concord Capital Private Limited (AABCC6762F)	Loan Taken/ (Re-paid)	NIL	(45.14)
Mrs Saloni Suresh Jain	Loan Taken/ (Re-paid)	(495.00)	495.00
Jain Business Services	Consultancy Fees received	-	112.85
Vikal Bankelal Chaurasiya	Salary to related Parties	350.00	-
Rajeev Shankar Godhkindi	Salary to related Parties	370.00	-
Manoj Iyer	Salary to related Parties	709.68	-
Jain Business Services	Rent Paid	350.00	-
Jain Business Services	Sales	21.00	-
Hygienix Techno Services Pvt Ltd	Purchases	213.56	-

Alan Scott Retail Ltd	Investment in Subsidiary	849.90	-
Alan Scott Retail Ltd	Loan to Subsidiary	8590.00	-

**24. Details of Loans given, Investments made, Guarantee given and Securities provided during the year covered under Section 186(4) of The Companies Act, 2013.**

- Loan given during the year Rs.8,917.53/- Thousand (Previous Year Rs. 21.53/-) Thousand

Name of Entity	Relation	Amount in (Rs. in 000)	Particulars of Loan Guarantee and Investments	Purpose for which the loans, guarantee and Investments are proposed to be utilized
Alan Scott Health & Hygiene Ltd	Others	327.53/-	Loan	For ROC related expenses
Alan Scott Retail Limited	Subsidiaries	8590.00 /-	Loan	Capital Work-in-progress

- Investments made Rs. 29,37,513/-(Previous Year Rs.30,41,158/-).
- Guarantees given and Securities provided by the Companies in respect of Loan Rs. 16,70,000/- (Previous Year Rs. NIL).

**25. Operating Lease:**

The Company has not taken any lease properties under financial lease arrangements.

**26. Employee Benefits – Gratuity Valuation**

NIL

**27. Contingent Liabilities & Commitments:**

NIL

**28. Gratuity and Employment Benefit Plan:**

No provision has been made for retirement and employee benefit as per 'Ind AS 19' regarding retirement

**29. Capital Commitments:**

The capital commitment as at March 31, 2022 is NIL.

**30. Unhedged Foreign Currency Exposures:**

There is no foreign currency exposure outstanding as on 31/03/2022.

**31. Income/ Expenditure in Foreign Currency:**

There is no Income/ Expenditure in foreign currency as on 31/03/2022.

**32. Benami Property held:**

There is no Benami Property held by company as on 31/03/2022.

**33. Wilful Defaulter:**

The Company is not declared as wilful defaulter by any Bank or Financial Institution.

**34. Relationship with Struck off Companies:**

The Company has not had any transactions with companies struck off under section 248 of the Companies Act,2013.

**35. Registration of charges or satisfaction with Register of Companies:**

The company does not have any charge as on 31/03/2022.



**36. Compliance with approved Scheme(s) of Arrangement:**

The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

**37. Utilisation of Borrowed funds and share premium: -**

The Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank.

**38. Corporate Social Responsibility(CSR):**

The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

**39. Crypto Currency and Virtual Currency:**

The company has not traded or invested in any Crypto currency or Virtual currency.

**40. Compliance with number of layers Companies:**

The company has complied with the clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017.

**41. SME Accounting Standard Compliance:**

In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

**42. Ratios:**

Particulars	Numerator	Denominator	2021-22	2020-21	Variance (in %)
Current ratio	Current assets	Current liabilities	14.51	25.43	(42.96)
Debt – Equity ratio	Total debt (represents long term liabilities) <sup>(1)</sup>	Shareholder's equity	0.04	0.00	-
Debt service coverage ratio	Earnings available for debt service	Debt service <sup>(2)</sup>	(0.11)	0.00	-
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	-0.73%	0.25%	(0.01)
Trade receivables turnover ratio	Revenue	Average trade receivable	716.09	0.00	-
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	9.32	8.93	4.33
Net capital turnover ratio	Revenue	Working capital	0.38	0.01	2750.73
Net profit ratio	Net profit	Revenue	-2.04%	18.71%	(0.21)
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	-0.67%	0.25%	(0.01)

•Debt represent only Long Term Liabilities.

•Debt service represent Interest + Principal pertaining to long term borrowings payable.

The variance in case of Debt – Equity ratio, Debt service coverage ratio is Nil as there was no long term borrowings in the Previous Year.

The Variance in case of Trade receivable turnover ratio is Nil as there was no trade receivable in the previous year.

There are many cases where variance between the Previous year ratio and current year ratio is more than 25%. The company was inoperative till previous financial year and has been generating revenue through Investing activities only. The Company has started working on the new projects and expanding its operation in the current year due to which such major variances have occurred.

43. Previous periods / year's figures have been reported have been regrouped where necessary to conform to current period's classification.

44. The notes referred to above form an integral part of the Balance Sheet and Profit & Loss Account.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm Regn. No. 116627W**

**For and on behalf of Board of Director**

Sd/-

**CA Pravin Chandak**  
**Proprietor / Partner**  
**M. No. 049391**  
**UDIN: 22049391AMBDAS1089**  
**Date: 23.06.2022**  
**Place: Mumbai**

Sd/-

**Suresh P Jain**  
**Director**  
**DIN: 00048463**

Sd/-

**Manoj Iyer**  
**Director**  
**DIN :08145827**

## **Independent Auditor's Report**

**To The Members of Alan Scott Industriess Ltd.**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **ALAN SCOTT INDUSTRIESS LIMITED**. ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, and their consolidated profit/loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibilities for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other legal irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the company's financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) order, 2020 (the "order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund of the Company and its subsidiary companies incorporated in India.
- iv. (i) The Parent Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For Pravin Chandak & Associates**  
**Chartered Accountants**  
**Firm’s registration number: 116627W**

Sd/-

**Pravin Chandak**  
**Partner**  
**Membership number: 049391**  
**Place: Mumbai**  
**Date: 23<sup>rd</sup> June, 2022**  
**UDIN:22049391AMBDML4733**

## **Annexure 'A' to the Independent Auditor's Report**

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **ALAN SCOTT INDUSTRIESS LIMITED**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting **ALAN SCOTT INDUSTRIESS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Consolidated Financial Statements of the Company for the financial 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

### **Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 with reference to Financial Statements**

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) pertains 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 with reference to Financial Statements**

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, to the best of our information and according to the explanations given to us 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For Pravin Chandak & Associates**

**Chartered Accountants**

**Firm's registration number: 116627W**

Sd/-

**Pravin Chandak**

**Partner**

**Membership number: 049391**

**Place: Mumbai**

**Date: 23<sup>rd</sup> June, 2022**

**UDIN:22049391AMBDM4733**

**ALAN SCOTT INDUSTRIES LIMITED**

CIN: L33100MH1994PLC076732

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in 000 )

(Rs. in 000 )

Sr. No.	Particulars	NOTE NO.	As at March 31,2022	As at March 31,2021
<b>I</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	<b>1</b>	5616.41	19.79
	(b) Right of Use Asset (Leasehold Property)	<b>2</b>	20430.67	-
	(c) Non Current Investments			
	- Other Non Current Assets	<b>3</b>	4414.90	21.28
<b>(2)</b>	<b>Current Assets</b>			
	(a) Inventories	<b>4</b>	3530.76	-
	(b) Financial Assets			
	Current Investment	<b>5</b>	2087.61	3041.16
	- Trade Receivables	<b>6</b>	51.09	-
	- Cash & Cash Equivalents	<b>7</b>	14732.38	12706.52
	- Short Term Loans & Advances	<b>8</b>	6.13	6.13
	(c) Other Current Assets	<b>9</b>	4785.33	158.75
			<b>55655.28</b>	<b>15953.62</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	Shareholders Fund			
	(a) Share Capital	<b>10</b>	18253.77	11853.77
	(b) Reserves & Surplus	<b>11</b>	12514.65	3474.21
<b>(2)</b>	Minority Interest		91.25	
<b>(3)</b>	Non-Current Liabilities			
	Financial Liabilities			
	- Long Term Borrowings	<b>12</b>	1298.43	-
	- Other Long Term Liabilities	<b>13</b>	17642.66	-
<b>(4)</b>	Current Liabilities			
	(a) Financial Liabilities			
	- Short Term Borrowings	<b>14</b>	-	495.00
	- Trade Payables			
	Dues to Micro and Small Enterprises			
	Dues to others	<b>15</b>	5445.89	115.07
	(b) Other Current Liabilities	<b>16</b>	402.51	9.44
	(c) Current Tax Liabilities(Net)		6.13	6.13
			<b>55655.28</b>	<b>15953.62</b>

**Significant Accounting Policies & Notes on Accounts**

Auditors' Report signed in terms of our separate Report of even date

For Pravin Chandak &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

Firm Regn. No.:116627W

Sd/-

CA Pravin Chandak

Partner

Membership No.:049391

UDIN: 22049391AMBDM4733

Place : Mumbai

Date : 23.06.2022

Sd/-

Suresh Pukhraj Jain

Director

[DIN: 00048463]

Sd/-

Manoj Iyer

Director

(DIN: 08145827)

**ALAN SCOTT INDUSTRIESS LIMITED**  
**CIN: L33100MH1994PLC076732**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH ,2022**

Sr.No.	Particulars	Note No.	(Rs. in 000 )	
			Year Ended March 31, 2022	Year Ended March 31, 2021
<b>I</b>	Revenue from Operations	17	12351.72	205.30
<b>II</b>	Other Income	18	6745.02	925.97
<b>III</b>	<b>Total Income (I+II)</b>		<b>19096.75</b>	<b>1131.27</b>
<b>IV</b>	<b>EXPENSES:</b>			
	(a) Cost of materials consumed	19	863.61	-
	(b) Purchases of stock-in-trade		11802.68	-
	(c) Changes in inventories of	20		
	- Finished goods		(1959.65)	-
	- Work-in-progress & stock-in-trade		(481.64)	-
	(d) Employee Benefit Expense	21	2509.76	60.00
	(e) Finance Costs	22	228.80	5.29
	(f) Depreciation & Amortisation Expense	23	477.06	-
	(g) Other Expenses	24	6271.55	1027.57
	<b>Total Expenses</b>		<b>19715.16</b>	<b>1092.86</b>
<b>V</b>	<b>Profit Before Exceptional Items &amp; Extraordinary Items &amp; Tax</b>		<b>(618.41)</b>	<b>38.41</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit Before Extraordinary Items &amp; Tax</b>		<b>(618.41)</b>	<b>38.41</b>
<b>VIII</b>	Extraordinary Items		-	-
<b>IX</b>	<b>Profit Before Tax</b>		<b>(618.41)</b>	<b>38.41</b>
<b>X</b>	<b>Tax Expense</b>			
	Current Tax			
	Earlier Year Tax			
	Deferred Tax			
<b>XI</b>	<b>Profit (Loss) for the Period from Continuing Operations</b>		<b>(618.41)</b>	<b>38.41</b>
<b>XII</b>	<b>Profit (Loss) from Discontinuing Operations</b>			
<b>XIII</b>	<b>Tax Expense from Discontinuing Operations</b>			
<b>XIV</b>	<b>Profit (Loss) from Discontinuing Operations (after tax)</b>			
<b>XV</b>	<b>Profit (Loss) for the Period</b>		<b>(618.41)</b>	<b>38.41</b>
<b>XVI</b>	<b>Total Comprehensive Income attributable to</b>			
	Owners of the Company		<b>(559.56)</b>	-
	Non controlling Interest		<b>(58.85)</b>	-
<b>XVII</b>	<b>Earning Per Equity Share (face value Rs. 10 per share)</b>			
	Basic		(0.37)	0.06
	Diluted		(0.37)	0.06

**Significant Accounting Policies & Notes on Accounts**

Auditors' Report signed in terms of our separate Report of even date

For Pravin Chandak & Associates  
Chartered Accountants  
Firm Regn. No.:116627W

For and on behalf of the Board of Directors

Sd/-  
CA Pravin Chandak  
Partner  
Membership No.:049391  
UDIN: 22049391AMBDM4733  
Place : Mumbai  
Date : 23.06.2022

Sd/-  
Suresh Pukhraj Jain  
Director  
[DIN: 00048463]

Sd/-  
Manoj Iyer  
Director  
(DIN: 08145827)

**ALAN SCOTT INDUSTRIESS LIMITED**

CIN: L33100MH1994PLC076732

## CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended 31st March 2022 Amount (Rs. in 000)	For the year ended 31st March 2021 Amount (Rs. in 000)
<b>A. Cash Flow From Operating Activities</b>			
Net Profit Before Tax and Extraordinary item :-		(559.56)	38.41
Adjustment to reconcile profit before tax to net cash flows			
Depreciation & Amortization Expenses	23	522.57	
Net Gain on sale of Investment in shares		(6322.82)	
Sundry Creditors Written back		(0.13)	(20.62)
Dividend		(22.25)	
Interest Received on Loan		(392.44)	
Sundry Debtors Written off		5.88	
Transaction charges on Shares		157.44	
Finance Cost		182.10	
(Profit)/Loss from Investing Companies			(901.71)
		(5869.66)	(922.33)
		<b>(6429.22)</b>	<b>(833.92)</b>
Operating Profit before Working Capital Charges			
Adjustment for:			
Decrease/ (Increase) in Inventory	4	(3530.76)	
Decrease/ (Increase) in Trade Receivables	6	(56.97)	
(Decrease)/ Increase in Trade Payables	15	2402.34	89.80
Decrease/ (Increase) in Other non current assets	3	(4439.13)	30.10
Decrease/ (Increase) in Other current assets	9	(3673.03)	2601.25
Decrease/ (Increase) in Other current Liabilities	16	(46.44)	(6.13)
(Decrease)/ Increase in Short Term Loans & Advances		-	6.13
		(9343.98)	2721.15
Cash generated from Operations		<b>(15773.20)</b>	<b>1837.23</b>
Cash Flow before Extraordinary items		(15773.20)	1837.23
Prior Year Expenses		-	-
Taxes Paid		-	-
		-	-
Net Cash Flow from operating activity		<b>(15773.20)</b>	<b>1837.23</b>
<b>B. Cash Flow From Investing Activities</b>			
Sale of Investment		-	13268.07
Purchase of Investment		-	(15407.52)
Purchase of Property, Plant & Equipment		(5727.40)	-
Net Gain on sale of current Investment		6322.82	-
Transaction charges on shares		(157.44)	-
Investment in Bank Deposits having maturity more than 12 months		(10000.00)	-
Dividend Received		22.25	
Net Cash used in investing activities		<b>(9539.77)</b>	<b>(2139.45)</b>
<b>C. Cash Flow From Financing Activities</b>			
Proceeds from issue of shares		<b>16091.25</b>	<b>12500.00</b>
Interest Received From Bank		392.44	

Interest on Loan paid		(8.96)	
Payment of Lease Rent		(434.33)	
Increase/(Decrease) in short term borrowings(liabilities)			449.86
Proceeds from Non current borrowings		<b>1298.43</b>	
		17338.83	12949.86
Net cash flow from financing activities		<b>17338.83</b>	<b>12949.86</b>
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)		(7974.13)	12647.64
Cash and cash equivalents			
Opening Balance		12706.52	58.87
Cash and cash equivalents			
Closing Balance		4732.38	12706.52
Increase / (Decrease) in Cash equivalents		<b>(7974.13)</b>	<b>12647.64</b>

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

For Pravin Chandak & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
CA Pravin Chandak  
Partner  
Membership No.:049391  
Firm Regn. No.:116627W  
UDIN: 22049391AMBDML4733

Sd/-  
Suresh Pukhraj Jain  
Director  
[DIN: 00048463]

Sd/-  
Manoj Iyer  
Director  
(DIN: 08145827)

Place : Mumbai  
Date : 23.06.2022

## 1. PROPERTY PLANT AND EQUIPMENT

(Rs.in 000)

	PLANT EQUIPMENT		FURNITURE & FIXTURES		VEHICLES		OFFICE EQUIPMENT		COMPUTER		SOFTWARE		AIR CONDITIONER		TOOLS & EQUIPMENT		TOTAL	
	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease	Owned Assets	Assets under lease
<b>GROSS BLOCK</b>																		
As on 1st April, 2021			90.00				30.50		182.73				50.68				353.91	-
Additions	217.65		3485.21		1597.68		34.66		307.13		56.75				28.33		5727.40	-
Acquisition through business combinations																	-	-
Disposals																	-	-
Change due to revaluation & other adjustments																	-	-
As at 31st March, 2022	217.65	-	3575.21	-	1597.21	-	65.16	-	489.86	-	56.75	-	50.68	-	28.33	-	6081.30	-
<b>DEPRECIATION</b>																		
As on 1st April, 2021			85.50				26.88		173.59				48.14				334.12	-
Additions	19.36		56.98		30.66		8.72		11.56		2.66		-		1.44		130.78	-
Acquisition through business combinations																	-	-
Disposals																	-	-
Change due to revaluation & other adjustments																	-	-
Impairment losses/reversals																	-	-
Depreciation for the year	19.36	-	56.98	-	30.06	-	8.72	-	11.56	-	2.66	-	-	-	1.44	-	130.78	-
As at 31st March, 2022	19.36	-	142.48	-	30.06	-	35.60	-	185.15	-	2.66	-	48.14	-	1.44	-	464.90	-
<b>NET BLOCK</b>																		
As on 1st April, 2021	-	-	4.50	-	-	-	3.62	-	9.14	-	-	-	2.53	-	-	-	19.79	-
As at 31st March, 2022	198.28	-	3432.73	-	1567.61	-	29.56	-	304.71	-	54.09	-	2.53	-	26.89	-	5616.41	-

**ALAN SCOTT INDUSTRIESS LIMITED**  
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022**

		(Rs. in 000 )	(Rs. in 000 )
	Particulars	As at March 31,2022	As at March 31,2021
<b>2</b>	<b>Right of Use Asset (Leasehold Property)</b>		
	(i) Leasehold Property	20776.95	-
	Less: Amortisation	346.28	-
		<b>20430.67</b>	-

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. in 000)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Leasehold Property	At Dehradun Uttarakhand	20776.95	Company	Company	12/29/2021	NA

	Particulars	As at March 31,2022	As at March 31,2021
<b>3</b>	<b>OTHER NON-CURRENT ASSETS</b>		
	(i) Long term trade receivables	-	-
	(a) Secured Deposit	4101.00	5.88
	(b) Unsecured Considered Good	-	-
	(c) Doubtful allowance for Bad & Doubtful debts	-	-
	(ii) Others		
	Preliminary Exp	182.03	-
	TDS Receivable	131.88	15.40
		<b>4414.90</b>	<b>21.28</b>

	Particulars	As at March 31,2022	As at March 31,2021
<b>4</b>	<b>INVENTORIES</b>		
	(Valued at cost or net realisable value whichever is lower)		
	(a) Raw Materials	1089.46	-
	(b) Work-in Progress	481.64	-
	(c) Finished Goods	1959.65	-
		<b>3530.76</b>	-

	Particulars	As at March 31,2022	As at March 31,2021
<b>5</b>	<b>CURRENT INVESTMENTS</b>		
	<b>Trade Investments/Other Investments (at Cost)</b>		
	<b>Un-Quoted</b>		
	(a) Investment in Equity shares		
	Hosteller Hospitality Pvt Ltd	2087.61	-
	(8,591 Shares @ Rs.243 Per Share)		
	<b>Quoted</b>		
	BPCL	-	1721.57
	(4,000 Shares @ Rs.430.39 Per Share)		
	Sanjivani Paranteral Ltd	-	350.96
	(34,100 Shares @ Rs.10.29 Per Share)		
	Tata Teleservices	-	968.63
	(65,000 Shares @ Rs.243 Per Share)		
		<b>2087.61</b>	<b>3041.16</b>

	Particulars	As at March 31,2022	As at March 31,2021
<b>6</b>	<b>TRADE RECEIVABLES</b>		
	(a) Secured Considered Good	-	-
	(b) Unsecured Considered Good	51.09	-
	(c) Doubtful allowance for bad & doubtful debts	-	-
		<b>51.09</b>	-





**(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.**

As on 1st April, 2021	11853.77	6853.77
Add : Shares issued during the year	6400.00	5000.00
Less: Shares bought back during the year	-	-
Outstanding As at 31st March, 2022	<u>18253.77</u>	<u>11853.77</u>

**(d) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a face value of Rs.10/- per share. The Company has not recommended any dividend for the year ended 31 March, 2022

**(e) Shares held by holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company in aggregate**

Name of the holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company	Class of Shares	No. of Shares	%
Alan Scott Retail Ltd	Equity	849900	84.99%

**(f) Details of shareholders holding more than 5% shares in the company - Equity Shares of Rs.10/- each fully paid up.**

Particulars	March 31, 2022 of shares (% Holding)	No.	March 31, 2021 of shares (% Holding)	No.
Suresh P. Jain	847872 (46.45%)		497872 (42%)	
Next Orbit Ventures Fund	425000 (23.28%)		225000 (18.98%)	
Vikal Bankelal Chaurasiya	90000 (4.93%)		-	

**(g) Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestments, including the terms and amounts**

Particulars	Class of Shares	No. of Shares	Terms & Amount
For issue under Options	-	-	-
Contracts/commitment for sale of shares/disinvestment	-	-	-

**(h) For the period of 5 years immediately preceding the date of this balance sheet**

Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	Nil
Aggregate number and class of shares bought back	Nil

**(i) Shareholding of Promoters****Shares held by promoters at the end of the year**

Promoter Name	No. of Shares	% of total Shares	% Change during the year
Suresh P. Jain	847872	46.45%	4.45%
Total	<b>847872</b>	<b>46.45%</b>	<b>4.45%</b>

**(m) the amount of dividends proposed to be distributed for the year ended March 31, 2022:**

	Total amount	Per share dividend
To equity shareholders	-	-
To preference shareholders	-	-

**(n) Arrears of Fixed Cumulative dividends on Preference shares**

Year for which dividend is in arrears	Total amount
2019-20	-
2020-21	-

	Particulars	March 31, 2022	March 31, 2021
<b>11</b>	<b>RESERVE &amp; SURPLUS:</b>		
	<b>(a)Capital Reserves</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(b) Capital Redemption Reserve</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(c) Securities Premium</b>		
	As on 1st April, 2021	7,00.00	-
	Additions during the year	9600.00	7500.00
	<b>As at 31st March, 2022</b>	<b>17100.00</b>	<b>7500.00</b>
	<b>(d) Debenture Redemption Reserve</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(e) Revaluation Reserve</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(f) Share Options Outstanding Account</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(g) General Reserve</b>		
	As on 1st April, 2021	-	-
	Additions during the year	-	-
	<b>As at 31st March, 2022</b>	-	-
	<b>(h) Surplus (Balance in Statement of Profit &amp; Loss)</b>		
	As on 1st April, 2021	(4025.79)	(4064.20)
	Profit/(Loss) during the year	(559.56)	38.41
	<b>As at 31st March, 2022</b>	<b>(4585.36)</b>	<b>(4025.79)</b>
	<b>Total Reserves &amp; Surplus</b>	<b>12514.65</b>	<b>3474.21</b>
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>12</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Secured</b>		
	<b>(a) Bonds/Debentures</b>	-	-
	<b>(b) Term Loans</b>		
	<b>(i) From Banks</b>		
	The loan pertains to Motor Vehicle loan to be repaid within 48 months. The Installment amount is Rs. 40,241/-@ 7.25% PA. (Secured by Hypothecation of Motor Car)	1298.43	-
	Aggregate amount of loans guaranteed by directors and others		
	Period and amount of default if any in repayment of loan and interest		
	<b>(ii) from other parties</b>	-	-

	<b>(c) Deferred Payment Liabilities</b>	-	-
	<b>(d) Deposits</b>	-	-
	<b>(e) Loans &amp; Advances from Related Parties</b>	-	-
	<b>(f) Long term maturities of finance lease obligations</b>	-	-
	<b>(g) Other Loans &amp; Advances</b>	-	-
		1298.43	-
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>13</b>	<b>OTHER LONG TERM LIABILITIES</b>		
	(a) Trade Payables	-	-
	(i) MSME	-	-
	(ii) Others	-	-
	(b) Others (Non Current Lease Liability)	17642.66	-
		17642.66	-
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>14</b>	<b>SHORT TERM BORROWINGS</b>		
	<b>Secured</b>		
	<b>(a) Loans repayable on demand</b>		
	(i) From Banks	-	-
	(ii) from other parties	-	-
	<b>(b) Loans &amp; Advances from Related Parties</b>		
	Period and amount of default if any in repayment of loan and interest	-	495.00
	<b>(c) Deposits</b>	-	-
	<b>(d) Other Loans &amp; Advances</b>	-	-
	<b>(e) Current maturities of long term borrowings</b>	-	-
		-	495.00
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>15</b>	<b>TRADE PAYABLES (refer ageing Schedule below)</b>		
	(i) MSME		
	(ii) Others	5445.89	115.07
		5545.89	115.07

## Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
<b>Undisputed</b>					
(i) MSME					
(ii) Others	5356.10	89.78			5445.89
<b>Disputed</b>					
(i) MSME					-
(ii) Others					-

	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>16</b>	<b>OTHER CURRENT LIABILITIES</b>		
	(a) Current maturities of long term borrowings	371.57	-
	(i) Other payables	-	-
	-TDS Payable	26.86	8.64
	-Employee Professional Tax	4.08	0.80
		402.51	9.44

**ALAN SCOTT INDUSTRIESS LIMITED****NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in 000)

(Rs. in 000)

	Particulars	March 31, 2022	March 31, 2021
<b>17</b>	<b>REVENUE FROM OPERATIONS</b>		
	(a) Sale of products	11768.62	-
	(b) Sale of services	583.10	205.30
	(c) Other operating revenues		
		<b>12351.72</b>	<b>205.30</b>
	Particulars	March 31, 2022	March 31, 2021
<b>18</b>	<b>OTHER INCOME:</b>		
	(a) Interest Income	392.44	-
	(b) Dividend income	22.25	-
	(c) Net gain (loss) on sale of investments	6322.82	902.62
	(d) Other non-operating income	7.51	23.35
	(net of expenses directly attributable to such income)		
		<b>6745.02</b>	<b>925.97</b>
	Particulars	March 31, 2022	March 31, 2021
<b>19</b>	<b>COST OF MATERIAL CONSUMED</b>		
	(a) Cost of Raw Material Consumed		
	Opening stock of Raw material	-	-
	Add : Purchases of Raw material	1953.07	-
	Less : Closing stock of Raw material	1089.46	-
	<b>Total</b>	<b>863.61</b>	<b>-</b>
	Particulars	March 31, 2022	March 31, 2021
<b>20</b>	<b>CHANGES IN INVENTORIES</b>		
	<b>(a) Opening stock</b>		
	Finished Goods & stock-in trade		
	Work-in-progress		
	Sub total	-	-
	<b>(b) Closing Stock</b>		
	Finished Goods & stock-in trade	1959.65	-
	Work-in-progress	481.64	-
	Sub total	<b>2441.29</b>	<b>-</b>
	<b>Change in Inventories (a-b)</b>	<b>(2441.29)</b>	<b>-</b>
	Particulars	March 31, 2022	March 31, 2021
<b>21</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	(a) Salary & wages	2315.15	60.00
	(B) Staff welfare expenses	194.61	-
		<b>2509.76</b>	<b>60.00</b>
	Particulars	March 31, 2022	March 31, 2021
<b>22</b>	<b>FINANCIAL COSTS:</b>		
	(a) Interest Expense	8.96	-
	(b) Other Borrowing Costs	41.15	5.29
	(c) Bank Charges	5.55	-
	(d) Finance cost on Lease	173.14	-
		<b>228.80</b>	<b>5.29</b>

	Particulars	March 31, 2022	March 31, 2021
<b>23</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE:</b>		
	Depreciation	130.78	-
	Amortisation	346.28	-
		<b>477.06</b>	-
	Particulars	March 31, 2022	March 31, 2021
<b>24</b>	<b><u>OTHER EXPENSES:</u></b>		
	<b><u>(a) Manufacturing Expenses</u></b>		
	Insurance	2.14	-
	Product development expenses	524.92	-
	Repairs to machinery	123.53	-
		<b>650.59</b>	-
	<b><u>(b) Administration Expenses</u></b>		
	Communication expenses	48.50	-
	CSR expenses	-	-
	CDSL/NSDL Charges	127.26	35.53
	Directors' remuneration (including sitting fees)	1429.68	-
	Electricity Expenses	3.50	-
	Fooding Exp	11.79	-
	Interest/fees on TDS	-	1.30
	Legal Professional & consultancy charges	752.70	222.36
	Listing & Processing fess	566.40	566.40
	Leave and Licenses Expenses	28.00	-
	Misc. Expenses	173.88	36.69
	Office expenses	65.51	38.87
	<b>Payment to Auditors</b>		
	(i) for statutory audit	175.00	50.00
	(ii) for taxation matters	-	-
	(iii) for company law matters	-	-
	(iv) for mangement services	-	-
	(v) for other services	-	-
	(vi) for reimbursement of expenses	-	-
	Postage telegram & courier charges	57.63	-
	Printing & stationary	105.83	9.92
	Professional Tax	2.50	2.50
	Rent (Office)	638.00	-
	Repairs & maintenance other	78.18	-
	ROC Fees	12.90	18.14
	Software expenses	-	-
	Sundry balance w/off	5.88	-
	Travelling & Conveyance expenses	576.79	-
	Transaction & other charges	155.69	-
	Vehicle expenses		
		<b>5015.60</b>	<b>981.70</b>
	<b>(C) Selling &amp; Distribution Expenses</b>		
	Advertising promotional expenses	52.24	9.77
	Brokerage & commission	38.00	-
	Business development	224.73	-
	Discount	1.79	-
	Other selling expenses	89.30	9.44
		<b>406.05</b>	<b>19.21</b>
	<b>(d) Other Expenses</b>		
	STT on Shares	202.31	26.67
		<b>202.31</b>	<b>26.67</b>
	<b>Total (a+b+c+d)</b>	<b>6274.55</b>	<b>1027.57</b>

ALAN SCOTT INDUSTRIES LIMITED  
Statement of Change in Equity

(Rs. in 000 )

Particulars	Equity share capital	Other equity							Other comprehensive income			Total equity attributable to equity holders of the Company
		Reserves and surplus	Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Surplus (Balance in Statement of Profit & Loss)	Equity instruments through other comprehensive income	Equity instruments through other comprehensive income Effective portion of cash flow hedges	
Balance as at April 1, 2020	6853.77	-	-	-	-	-	-	(4064.20)	-	-	-	2789.57
Changes in equity for the year ended March 31, 2021	5000.00	-	-	7500.00	-	-	-	38.41	-	-	-	12538.41
Securities Premium for the year	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income, net	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge, net	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Buyback of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Special Economic Zone Re-investment Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Special Economic Zone Re-investment Reserve on utilization	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on account of options not exercised	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-
Reserves recorded upon business transfer under common control	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	11853.73	-	-	7500.00	-	-	-	(4025.79)	-	-	-	15327.98

## Statement of Change in Equity (Continued)

Particulars	Equity share capital	Other equity										Total equity attributable to equity holders of the Company
		Reserves and surplus							Other comprehensive income			
		Capital reserve	Capital redemption reserve	Securities premium	Retained earnings	General reserve	Share options outstanding account	Surplus (Balance in Statement of Profit & Loss)	Equity instruments through other comprehensive income	Equity instruments through other comprehensive income Effective portion of cash flow hedges	Other items of other comprehensive Capital income / (loss)	
Balance as at April 1, 2021	11853.77	-	-	7500.00	-	-	-	(4025.79)	-	-	-	15327.98
Changes in equity for the year ended March 31, 2022	6400.00	-	-	-	-	-	-	-	-	-	-	6400.00
Securities Premium for the year	-	-	-	9600.00	-	-	-	-	-	-	-	9600.00
Profit for the year	-	-	-	-	-	-	-	(559.56)	-	-	-	(559.56)
Remeasurement of the net defined benefit liability / asset, net	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments through other comprehensive income, net	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on derivatives designated as cash flow hedge, net	-	-	-	-	-	-	-	-	-	-	-	-
Fair value changes on investments, net	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-
Buyback of equity shares	-	-	-	-	-	-	-	-	-	-	-	-
Amount transferred to capital redemption reserve upon buyback	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Special Economic Zone Re-investment Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Transferred from Special Economic Zone Re-investment Reserve on utilization	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on account of exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-
Transfer on account of options not exercised	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued on exercise of employee stock options	-	-	-	-	-	-	-	-	-	-	-	-
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	-	-	-
Income tax benefit arising on exercise of stock options	-	-	-	-	-	-	-	-	-	-	-	-
Reserves recorded upon business transfer under common control	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2022	18253.77	-	-	17100.00	-	-	-	(4585.36)	-	-	-	30768.42

## Notes to the Consolidated Financial Statement

### SIGNIFICANT ACCOUNTING POLICIES:

#### 1. Statement of compliance

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

#### 2. Use of estimates and judgment

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgments and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

#### 3. Estimation of uncertainties relating to Covid-19 pandemic

The Company has considered the possible effect of Covid-19 pandemic on the carrying amounts of receivables, property, plant and equipment, advances etc. In ascertaining the effect of the pandemic, the Company has used internal and external sources of information including economic forecasts by national and international organizations and has accordingly made necessary adjustments in the carrying amounts of assets. The Company has also made provision in respect of onerous contracts. Considering the nature of pandemic, its impact cannot be reliably ascertained.

#### 4. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent expenditures related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of items of property, plant and equipment are recognized in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.



### **5. Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **6. Inventories**

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

The basis of determination of cost is as follows:

- Stores and spares and consumables valued on cost
- Finished goods valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

### **7. Intangible Assets**

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is recognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

### **8. Depreciation and amortization**

Depreciation has been provided on Written Down Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

### **9. Revenue recognition**

Revenue is Recognized Limited to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and it is reasonable to expect ultimate collection.

### **Sale of Goods**

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped

**Revenue from Investment**

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of (ICAI).

**Interest**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**10. Undisclosed Income**

The company does not have any Undisclosed Income as on 31/03/2022.

**11. Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**12. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

### 13. Investments

Investment that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards.

### 14. Employee benefits

#### • Gratuity

The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as liability and as per the requirements of Ind AS 19.

#### • Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### • Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

### 15. Financial Liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

#### A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognized in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognised in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to Statement of Profit and Loss. Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in Statement of Profit and Loss.

#### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

## 16. Investments and other financial assets

### I. Classification

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

### II. Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to

profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### **III. Impairment of financial assets**

At amortised cost and FVOCI debt instruments. The impairment methodology applied depends on The company assesses on a forward looking basis the expected credit losses associated with its assets carried whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## **17. Borrowing costs**

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which it is incurred.

## **18. Segment Reporting**

According to Ind AS 108 primary segment is specified as business segment. The primary segment reporting format is determined to be business segments as the company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating business are organized and managed separately according to the nature of the products & services provided, with each segment representing a strategic business unit that offers different products & serves different markets.

## **19. Leases**

### **Company as a lessor**

The Company's lease asset consist of leasehold commercial property. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i. The contract involves the use of an identified asset
- ii. The Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii. The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Companies operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in

future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## **20. Earnings per share**

### a) Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

b) Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(Rs.in 000)

<b>Earnings Per Share</b>		<b>2021-2022</b>	<b>2020-2021</b>
Basic & Diluted EPS:			
Net Profit (Loss) after Tax for the Year (Rs)	A	(618.41)	38.41
<b>Weighted Average No. of Shares</b>	<b>B</b>	<b>16,58,710</b>	<b>6,93,596</b>
Basic & Diluted Earnings Per Share of Face Value of Rs. 10 per share	C(A/B)	(0.37)	0.06
(after prior period tax adjustments )			
Prior Period Tax Adjustments	D	-	-
Basic & Diluted Earnings Per Share of Face Value of Rs. 10 per share	E((A+D)/B)	(0.37)	0.06
(before prior period tax adjustments )			

**21. Income Taxes****I. Current tax:**

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Current tax assets and current tax liabilities are presented on the net basis in the balance sheet after off-setting current tax paid against income tax provision only if the Company has a legally enforceable right to set off the recognized amounts and it intends either to settle on a net basis.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accounts of India, the said asset is created by way of a credit to the statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and written down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**II. Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable timing / temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:



- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are derecognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are in the statement of profit and loss, except to the extent that it relates to items in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **22. Provisions and contingent liabilities**

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **23. Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprises of cash at bank, cash in hand and short term deposits with an original maturity period of three months or less.

## **24. Related Party Disclosure**

Details of Related parties with whom transactions were entered and their balances as on March 31, 2022

Sr no.	Name	Relation of related party to the company
1	Jain Business Services	Partner in the entity
2	Hygienix Techno Services Pvt Ltd	Shareholder is Director in the company
3	Alan Scott Retail Ltd	Subsidiary Company
4	Vikal Bankelal Chaurasiya	Director
5	Rajeev Shankar Godhkindi	Director
6	Manoj Iyer	Director

**I. Details of transaction with related parties****(Rs.in 000)**

Name of Related Party	Nature of transaction	2021-2022	2020-2021
Concord Capital Private Limited (AABCC6762F)	Loan Taken/ (Re-paid)	NIL	(45.14)
Mrs Saloni Suresh Jain	Loan Taken/ (Re-paid)	(495.00)	495.00
Jain Business Services	Consultancy Fees received	-	112.85
Vikal Bankelal Chaurasiya	Salary to related Parties	350.00	-
Rajeev Shankar Godhkindi	Salary to related Parties	370.00	-
Manoj Iyer	Salary to related Parties	709.68	-
Jain Business Services	Rent Paid	350.00	-
Jain Business Services	Sales	21.00	-
Hygienix Techno Services Pvt Ltd	Purchases	213.56	-
Alan Scott Retail Ltd	Investment in Subsidiary	849.90	-
Alan Scott Retail Ltd	Loan to Subsidiary	8590.00	-

**25. Details of Loans given, Investments made, Guarantee given and Securities provided during the year covered under Section 186(4) of The Companies Act, 2013.**

- i. Loan given during the year Rs. Nil (Previous Year Rs. 21.53 Thousand).
- ii. Investments made Rs. 2937.51/- Thousand (Previous Year Rs.3041.16 Thousand).
- iii. Guarantees given and Securities provided by the Companies in respect of Loan Rs. 1670.00/- Thousand (Previous Year Rs. NIL)

**26. Operating Lease:**

The Company has taken on lease properties under Operating lease arrangements. Most of the leases include renewal and escalation clauses. Provision thereof is made in the books in current financial year.

The following is a summary of future minimum lease rental commitments towards non-cancellable operating leases and finance leases as on the end of the financial year.

(Rs.in 000)

<b>Operating Lease</b>	<b>2021-22</b>	<b>2020-21</b>
Obligation on non- cancellable Operating leases		
- Not later than one year	2,873.10	-
- Later than one year and not later than five years	17,642.66	-
-Later than five years	-	-

**27. Employee Benefits – Gratuity Valuation**

NIL

**28. Contingent Liabilities & Commitments:**

NIL

**29. Gratuity and Employment Benefit Plan:**

No provision has been made for retirement and employee benefit as per 'Ind AS 19' regarding retirement.

**30. Capital Commitments:**

The is no capital commitment as at March 31, 2022.

**31. Unhedged Foreign Currency Exposures:**

There is no foreign currency exposure outstanding as on 31/03/2022.

**32. Income/ Expenditure in Foreign Currency:**

There is no Income/ Expenditure in foreign currency as on 31/03/2022.

**33. Benami Property held:**

There is no Benami Property held by company as on 31/03/2022.

**34. Wilful Defaulter:**

The Company is not declared as wilful defaulter by any Bank or Financial Institution.

**35. Relationship with Struck off Companies:**

The Company has not had any transactions with companies struck off under section 248 of the Companies Act,2013.

**36. Registration of charges or satisfaction with Register of Companies:**

The company does not have any charge as on 31/03/2022.

**37. Compliance with approved Scheme(s) of Arrangement:**

The Company has not approved any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act,2013.

**38. Utilisation of Borrowed funds and share premium:**

The Parent Company had raised Rs.160 lakhs during the year on 28.8.2021 by issuing 6,40,000 Equity Shares of Rs.10/- each at a premium of Rs.15/- per share on preferential basis. Out of the total proceeds raised, up to 31.03.2022 a sum of Rs.135 lacs is deployed in funding working capital requirement and the balance amount of Rs.25 lacs are parked with the bank.

**39. Corporate Social Responsibility(CSR):**

The company is not required to fulfill any liability under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.

**40. Crypto Currency and Virtual Currency:**

The company has not traded or invested in any Crypto currency or Virtual currency.

**41. Compliance with number of layers Companies:**

The company has complied with the clause 87 of section 2 of the Act Companies (Restriction on number of Layers) Rules, 2017.

**42. SME Accounting Standard Compliance**

In absence of adequate information relating to the suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the Company is unable to identify such suppliers, hence the Information required under the said Act, cannot be ascertained.

**43. Ratios:**

Particulars	Numerator	Denominator	2021-22	2020-21	Variance (in %)
Current ratio	Current assets	Current liabilities	4.30	25.43	(83.08)
Debt – Equity ratio	Total debt (represents long term liabilities) <sup>(1)</sup>	Shareholder's equity	0.62	0.00	-
Debt service coverage ratio	Earnings available for debt service	Debt service <sup>(2)</sup>	0.09	0.00	-
Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	-2.01%	0.25%	(0.02)
Trade receivables turnover ratio	Revenue	Average trade receivable	241.75	0.00	-
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	3.52	8.93	(60.58)
Net capital turnover ratio	Revenue	Working capital	0.64	0.01	4655.86
Net profit ratio	Net profit	Revenue	-5.01%	18.71%	(0.24)
Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	-0.88%	0.25%	(0.01)

- Debt represent only Long Term Liabilities.
- Debt service represent Interest + Lease payment for the current period.

The variance in case of Debt – Equity ratio, Debt service coverage ratio is Nil as there was no long term borrowings in the Previous Year.

The Variance in case of Trade receivable turnover ratio is Nil as there was no trade receivable in the previous year.

There are many cases where variance between the Previous year ratio and current year ratio is more than 25%. The company was inoperative till previous financial year and has been generating revenue through Investing activities only. The Company has started working on the new projects and expanding its operation in the current year due to which such major variances have occurred.

44. Previous periods / year's figures have been reported have been regrouped where necessary to conform to current period's classification.
45. The notes referred to above form an integral part of the Balance Sheet and Profit & Loss Account.

**Pravin Chandak & Associaltes**

**for and on behalf of Board of Directors**

**Chartered Accountants**

**Firm Regn. No. 116627W**

**Sd/-**

**CA Pravin Chandak  
Proprietor / Partner  
M. No. 049391  
UDIN: 22049391AMBDML4733  
Date: 23.06.2022  
Place: Mumbai**

**Sd/-**

**Suresh P Jain  
Director  
DIN: 00048463**

**Sd/-**

**Manoj Iyer  
Director  
DIN :08145827**