September 04, 2026

To,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Scrip Code: **539115.**

Subject: **Submission of Annual Report under regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, kindly find attached herewith Annual Report of **Alan Scott Enterprises Limited ("the Company")** for the Financial Year 2025-26 along with the notice of the Thirty Second (32nd) Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026, at 11:30 A.M. through Video Conferencing or Other Audio Visual Means.

The Annual Report of the Company for the Financial Year 2025-26 is also uploaded on the website of the Company at https://thealanscott.com/investor-relations.

We request the Stock Exchange and the Members of the Company to kindly take note of the above information on record.

**For Alan Scott Enterprises Limited**

SURESHKUMAR PUKHRAJ JAIN

Digitally signed by SURESHKUMAR PUKHRAJ JAIN
DN: cn=SURESHKUMAR PUKHRAJ JAIN c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2026-09-04 17:10+05:30

**Sureshkumar Jain**
**Designation : Managing Director & CEO**
DIN : **00048463**
Place : Mumbai

# Thirty Second Annual Report
# Financial Year 2025-26

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# Corporate Information

**Board of Directors:**

| | |
|---|---|
| Mr. Sureshkumar Jain | Managing Director & CEO |
| Ms. Saloni Suresh Jain | Director |
| Mr. Darshan Suresh Jain | Director |
| Mr. Rishi Mohan Bhatnagar | Director |
| Mr. Kadayam Ramanathan Bharat* | Independent Director |
| Mr. Ambarish Sodha | Independent Director |
| Ms. Bindu Sharma | Independent Director |
| Mr. Kevin John | Independent Director |
| Mr. Kakkayur Palliyil Pradeep** | Independent Director |

** Resigned from the post of Independent Director with effect from close of business hours of August 13, 2026.*
*** Appointed as Independent Director with effect from July 04, 2026.*

**Key Managerial Personnel:**

| | |
|---|---|
| Mr. Vishesh Bapna | Chief Financial Officer |
| Ms. Sheetal Jagetiya | Company Secretary |

**Audit Committee:**

| | |
|---|---|
| Mr. Ambarish Ratilal Sodha | Chairman |
| Mr. Sureshkumar Jain | Member |
| Mr. Kevin John | Member |

**Nomination and Remuneration Committee:**

| | |
|---|---|
| Mr. Ambrish Ratilal Sodha | Chairman |
| Mr. Kevin John | Member |
| Mr. Rishi Mohan Bhatnagar | Member |

**Stakeholders Relationship Committee:**

| | |
|---|---|
| Mr. Rishi Mohan Bhatnagar | Chairman |
| Mr. Sureshkumar Jain | Member |
| Mr. Ambarish Ratilal Sodha | Member |

**Registered Office:**

Unit No. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai, Maharashtra, India- 400029

**Registrar & Transfer Agent:**

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West )
Mumbai, Maharashtra, India, 400083
Tel: +91-22 4918 6000
Fax: +91 22 4918 6060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

**Our Website:**

www.thealanscott.com

**Bankers:**

ICICI Bank
Add : Kalina Branch
Plot No. 45/C Pattathu House, Kalina Kurla Road,
Kalina, Santacruz E, Mumbai- Maharashtra-400029

# Directors Report

To
The Members of
Alan Scott Enterprises Limited

The Board of Directors (**hereinafter referred to as 'the Board'**) are pleased to present the Thirty - Second (32nd) Annual Report, on the business and operations of Alan Scott Enterprises Limited **('the Company/ASEL')** along with the Audited Financial Statements and Auditors' reports thereon for the financial year (**'FY'**) ended March 31, 2026 (**'year under review'**).

1. **Financial Results:**

(₹ in Thousands)

| Standalone Financial Results | | |
|---|---|---|
| **Particulars** | **For the Financial Year Ended March 31, 2026** | **For the Financial Year Ended March 31, 2025** |
| Total Revenue | 17,932.37 | 19,885.98 |
| | | |
| Total Expenses | 18,729.09 | 13,336.21 |
| | | |
| Exceptional Items | | - |
| | | |
| **Profit/(Loss) before Tax** | **(796.71)** | **6,549.77** |
| | | |
| **Provision for:** | | |
| | | |
| a. Current Tax | - | - |
| | | |
| b. Deferred Tax | - | - |
| | | |
| **Profit/(Loss) after Tax** | **(796.71)** | **6,549.77** |
| | | |
| **Earning per equity shares of ₹ 10 each** (Basic and diluted) | **(0.15)** | **1.80** |



Go to Index

(₹ in Thousands)

| Consolidate Financial Results | | |
|---|---|---|
| **Particulars** | **For the Financial Year Ended March 31, 2026** | **For the Financial Year Ended March 31, 2025** |
| Total Revenue | 3,56,595.01 | 3,09,365.20 |
| | | |
| Total Expenses | 4,01,328.80 | 3,27,529.40 |
| | | |
| Exceptional Items | | - |
| | | |
| **Profit/(Loss) before Tax** | (44,733.78) | (18,164.20) |
| | | |
| **Provision for:** | | |
| | | |
| a. Current Tax | - | - |
| | | |
| b. Deferred Tax | 1,239.92 | - |
| | | |
| c. Profit from Associate Companies | 513.40 | - |
| | | |
| **Profit/(Loss) after Tax** | **(42,980.46)** | **(18,164.20)** |
| | | |
| **Earning per equity shares of ₹ 10 each** (Basic and diluted) | **(5.72)** | **(4.57)** |

2. **Dividend:**

Your Directors regret their inability to recommend any dividend for the financial year ended March 31, 2026.

Further during the year under review, the Company was not required to transfer any unpaid or unclaimed dividend to the Investor Education and Protection Fund.

3. **Transfer to reserves, if any:**

The details of transfer to reserves are provided in **Note 10** of the financial statements for the year under review.

4. **<u>Review of Operations (₹ in Thousands):</u>**

On a standalone basis, the Company recorded total revenue of ₹17,932.37 for the financial year ended March 31, 2026, as against ₹19,885.98 during the financial year ended March 31, 2025 (‘Previous financial year/Previous year’), a decline of approximately 9.82%. Total expenses for the year stood at ₹18,729.09, as compared to ₹13,336.21 in the previous year, an increase of approximately 40.44%.

The rise in expenses, together with the decline in revenue, resulted in a loss before tax of ₹796.71 for the year under review, as against a profit before tax of ₹6,549.77 in the previous year. The loss after tax for the year stood at ₹796.71, compared with a profit after tax of ₹6,549.77 in the previous year. The basic and diluted loss per equity share of ₹10 each was ₹(0.15), as against earnings per share of ₹1.80 in the previous year.

On a consolidated basis, the Company recorded total revenue of ₹ 356,595.01 during the year under review, as compared to ₹309,365.20 in the previous financial year, reflecting growth of approximately 15.26%. Total expenses rose to ₹401,328.00 from ₹327,529.40, an increase of approximately 22.53%.

Since expenses grew at a faster pace than revenue, the consolidated loss before tax for the year under review was ₹44,733.78, as compared to a loss before tax of ₹18,164.20 in the previous year. After accounting for deferred tax of ₹1,239.92, and Profit from Associate Companies of ₹513.40, the consolidated loss after tax stood at ₹42,980.46, as against a loss after tax of ₹18,164.20 in the previous year.

In addition to strengthening its core operations, the Company has strategically diversified into newer service segments. Having completed the requisite groundwork, these segments are now in the operational phase and are expected to contribute to the Company's revenue in the coming years. Brief particulars are set out below:

**<u>Brief on Subsidiaries of the Company</u>**:

1. <u>Alan Scott Living:</u>

   Alan Scott Living brings together businesses that enrich daily life through authenticity, wellness, and cultural relevance. These subsidiaries serve the fast-growing segment of conscious consumers seeking purity, cultural roots, and health-aligned products.

   - Alan Scott Retail Limited: Operates 15 Miniso franchise stores across 10 or more states, in major catchment areas including Mumbai, Surat, Goa, Hyderabad, Shimla, Indore, and Dehradun. With a gross margin of around 38% and a net margin of 7–10%, the business is focused on improving store-level profitability and operational efficiency. As part of a store optimisation exercise, 3 unviable stores were closed and 3 stronger locations were opened. Over the next 12 months, the company aims to grow to 20 stores, with FY26 priorities centered on strengthening per-store economics before accelerating expansion.

- Alanscott Satwik Himalyan Products Private Limited: This subsidiary is a multi-brand FMCG platform built around premium Himalayan-origin products, combining farm-to-home D2C, offline retail and international expansion. Its portfolio includes Jungle Harvest, focused on Himalayan superfoods and functional tea infusions; Noura, a premium clean-beauty brand being relaunched from Kosha Care; and Giggles, a new drink brand with confirmed interest from the UAE market. It is raising US $1 million in growth capital to invest in brand building, digital marketing and offline distribution expansion, with a particular focus on scaling its functional wellness and infusion categories. Its altitude advantage, farmer-backed supply chain, and ESG alignment continue to provide strong brand differentiation.

- Alan Scott Fusion Resonance Limited.: It is a wellness technology company focused on non-invasive, frequency- and sound-based resonance solutions. Its flagship product, **Trishcoo Fabric Spray**, is positioned as India's first patented fabric spray designed to keep fabrics odour-free and germ-free for up to one year, including after 50 washes, at a consumer price point of ₹399. The company plans to build a 35+ SKU portfolio across wellness, water and energy categories, beginning with a B2C household-focused strategy before expanding into institutional segments such as hospitals, hotels, schools and uniformed organization.

2. <u>Alan Scott Works:</u>

Alan Scott Works is where industrial precision meets sustainable innovation, creating solutions in automation, environment, and energy efficiency.

- Alan Scott Automation & Robotics Limited (Onecta): It is an industrial automation and robotics company focused on intelligent machinery and manufacturing efficiency. The company generated ₹1.76 crore in FY26 revenue, with a 40% gross margin, and is targeting ₹10 crore revenue in FY27. It has diversified into new industries, strengthened its sales, design and production teams, and developed products such as Auto Caller, Pack-to-Pack-Off and Bond Green. The company is also exploring global technology partnerships in industrial automation and digital twins. Its marquee clients include SKF Bearings and Pidilite, and the industrial automation sector in which it operates is estimated to be growing at a CAGR of approximately 58%.

- Alan Scott Envirotech Limited.: Based in Pune, this company is an environmental technology driven focused on clean air, pure water and energy-efficiency solutions for institutional and commercial markets. Its key products include Aeroroz, an advanced indoor air purifier using eight technologies and offering up to 99.9% protection against viruses, bacteria and fungi, and Jaliva, an alkaline water solution being upgraded with disinfection capabilities. Following a strategic reset to address import competition and market-education challenges, the company is leveraging deeper R&D capabilities and an in-house digital team for a differentiated relaunch. With its facility in Baner, Pune, the company is targeting hospitals, schools, industries and government institutions, supported by the growing demand for clean-air and water solutions in India.

- Alan Scott Vajrashakti Technologies Limited: The Group’s deep-tech R&D hub, Vajrashakti develops scalable technologies addressing critical Bharat needs in energy, safety, and environment. Its portfolio includes ZestWatt ultra-low-energy appliances offering power savings of up to 70%, Clairon smog towers, NovaQ silent energy devices, industrial IoT monitoring systems and advanced smoke-capture solutions for disaster response. With a strong focus on indigenous, patentable innovation, Vajrashakti serves as the Group’s IP and technology backbone, supporting commercialization, government opportunities and national and defence-linked applications.

3. Alan Scott Next:

Alan Scott Next focuses on nation-scale digital solutions leveraging AI and blockchain to address challenges of employment, identity, and education.

- Alan Scott UPNUP Life Limited (“UPNUP”): India’s first mission-led identity and trust platform, UPNUP provides digital verification and trust protocols for informal and semi-formal workers. The platform uses blockchain and AI to integrate attendance, alertness monitoring, and background verification, creating trust protocols that can later be expanded across 107 or more identified worker roles. Addressing an informal workforce of over 500 million in India, the platform has been positioned at an entry price point of ₹20 per worker per month. Its initial wedge market is security guards — a segment of over 5 million workers in India — representing a large and immediate workforce need, with the platform designed to scale across 54 industries and globally.

- Alanscott Learnix Limited ("Learnix"): Learnix is developing an AI-native education ecosystem to transform India's learning outcomes. Its portfolio includes Krishguru (AI teacher), AI Tutor, Dishaant Patra (guidance and self-leadership tool), Sudarshan Labs (AI-powered simulation labs that enable students to learn through interactive). With 1,000 students currently in the POC stage and 15 Sudarshan Simulation Labs, the platform is initially targeting teacher-shortage and underserved markets in India, addressing a base of over 5 crore underserved students, with potential for global scalability.

4. <u>Alan Scott Frontier:</u>

Alan Scott Frontier represents the Group's asset-light subsidiaries working at the intersection of AI, compliance, and agri-tech services.

- Alanscott Omnis AI Limited.: A venture studio focused on AI governance, risk, and compliance, incubating ventures aligned with responsible and regulated innovation. Its portfolio spans an AI GRC toolkit for enterprise governance, risk and compliance, Verusa AI for stablecoin-focused AML technology, and a global virtual team specialising in AI ethics, MLOps, cryptography and regulatory technology. The portfolio also includes Zynd.ai, an open agent network with over 450 AI agents live on the platform, supporting semantic discovery and machine-to-machine micropayments.

- Alan Scott Bluverge Private. Limited.: Focused on agri drone services, Bluverge supports precision farming, crop monitoring, and yield optimization through a spray-as-a-service model under which the farmer pays per acre with no capital outlay. The company currently operates 6 drones, deployed across sugarcane farms in Baramati and rubber plantations in Kerala, where yield improvements of up to 50% have been demonstrated, and is targeting a fleet of 25 drones over the next 12 months. By deploying drone technology directly for agricultural use, the company is helping farmers improve efficiency, reduce costs, and enhance productivity in rural India.

- Alanscott Qubiverse Limited: Qubiverse has been established to explore deep-tech opportunities at the intersection of Artificial Intelligence and the emerging Quantum Age. The team will focus on identifying and developing quantum-inspired algorithms and optimization techniques that can run on classical computing systems, enhancing efficiency, computational capability, and AI performance while preparing for the next generation of computing technologies.

- Alanscott Metastar Media Limited: In April 2026, the Company acquired a 60% stake in Metastar for a consideration of ₹2.6 crore. Metastar operates in the immersive digital experiences space, creating branded digital worlds for artists, musicians and celebrities, digitising museums and temples for global audiences, and developing cultural and entertainment properties for the UAE and other international markets.

While the year under review reflected the cost of these investments, the Company's focus going forward is on operational efficiency, effective deployment of its strengthened team, and growth across both existing and newly added business segments. The Board believes that the investments made in subsidiaries, associates, talent, infrastructure and new service offerings have laid a sound foundation, and expects them to translate into improved performance and sustainable shareholder value in the coming years.

5. **Change in the nature of business:**

There were no changes in the nature of business of the Company during the year under review.

6. **Share Capital:**

(a) Authorized Share Capital of the Company:

As on March 31, 2026, the authorized capital of your Company was ₹ 10,00,00,000 (Indian Rupees Ten Crore) comprising of 1,00,00,000 (One crore) equity Shares of ₹ 10/- (Indian Rupees Ten) each.

During the year under review, there was no change in the authorized share capital of the Company.

(b) Issue, Subscribed and Paid-up Share Capital of the Company:

(i) Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

(ii) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

(iii) Bonus Shares:

The Company has not issued any bonus Shares during the year under review.

(iv) Employee Stock Option:

The Company has not provided any Stock Options to the employees during the year under review.

(v) Rights Issue:

The Company had made an offer for 18,15,863 equity shares of the Company at a price of ₹ 40 each comprising of ₹ 10 towards the face value and ₹ 30 towards security premium (‘subscription amount’) on Rights Issue basis vide letter of offer dated April 26, 2025, to the existing shareholders of the Company as on the Record Date i.e. May 02, 2025 in the ratio of 1 (One) right equity share for every 2 (Two) fully paid equity share held by them.

On June 04, 2025, the Company, on receipt of full subscription amount, allotted 18,15,863 equity shares to the existing shareholders as per the letter of offer. The requisite listing and trading approval for the aforesaid equity shares were duly received from BSE limited.

(vi) Preferential Issue:

The Company, with the approval of its Members at the Extra-Ordinary General Meeting held on October 30, 2025, approved the issuance of up to 5,00,000 equity shares on a preferential basis at a price of INR 250 per equity share, comprising a face value of INR 10 and a securities premium of INR 240 per equity share, to the proposed allottee. Pursuant to the Letter of Offer dated November 19, 2025, the Company received subscription money for 2,70,000 (Two Lakh Seventy Thousand) equity shares of face value of INR 10 each at a premium of INR 240 per equity share, aggregating to INR 6,75,00,000 (Indian Rupees Six Crores Seventy-Five Lakhs only).

Upon receipt of the subscription amount, the Company, on December 1, 2025, allotted 2,70,000 equity shares to the Non-Promoter Investor. The equity shares so allotted were subsequently listed and admitted for trading on BSE Limited upon receipt of the requisite listing and trading approvals.

As on March 31, 2026, the issued, subscribed and paid up share capital of your Company was ₹ 5,71,75,900 (Indian Rupees Five Crores Seventy-One Lakhs Seventy-Five Thousand Nine Hundred) comprising of 57,17,590 (Fifty Seven

Lakhs Seventeen Thousand Five Hundred Ninety) equity Shares of ₹ 10/- (Indian Rupees Ten) each.

For further details on the Share Capital, kindly refer to **Note 9** of notes to Accounts of the financial statements

7. **Utilization Of Funds Raised Through Preferential Allotment:**

The company had raised funds amounting to Rs. 6,75,00,000 (Rupees Six Crore Seventy-Five Lakhs Only) by way of issue of 2,70,000 Equity shares at price of INR 250 per equity share, comprising a face value of INR 10 and a securities premium of INR 240 per equity share by way of Preferential allotment on a Private Placement basis on December 01, 2025. This issue was approved by the shareholders in the EGM held on October 30, 2025.

The funds raised have been fully utilized by the Company towards the objects specified at the time of the issue. There has been no deviation or variation in the utilization of the funds from the objects stated for the issue except for the reallocation of the unutilized amount of ₹19.56 Lakhs from issue expenses towards General Corporate Purposes, as detailed below.

The details of the utilization of the funds are as follows:

| Original Objective | Original Allocation | Modified Allocation | Funds utilized |
|---|---|---|---|
| **Investment in Equity shares:** | | | |
| Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott Bluverge Private Limited | 100.00 | NIL | 100.00 |
| Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiary Alan Scott UpNup Life Limited | 100.00 | NIL | 100.00 |
| Investment payment of consideration towards acquisition of additional equity shares of one of our subsidiaries, Alanscott Learnix Limited | 100.00 | NIL | 100.00 |
| Investment payment of consideration towards acquisition of additional equity shares of one of | 100.00 | NIL | 100.00 |

| Original Objective | Original Allocation | Modified Allocation | Funds utilized |
|---|---|---|---|
| **Investment in Equity shares:** | | | |
| our subsidiaries Alanscott Omnis AI Limited | | | |
| Investment payment of consideration towards acquisition of additional equity shares of one of our group Companies, Alanscott Satwik Himalayan Products Private Limited | 50.00 | NIL | 50.00 |
| Subscription of 10% Non-Convertible Debentures ('NCDs') of one of our subsidiary Alan Scott Bluverge Private Limited | 50.00 | NIL | 50.00 |
| Subscription of 10% Non-Convertible Debentures ('NCDs') of one of our subsidiaries Alan Scott Automation Limited | 100.00 | NIL | 100.00 |
| Issue Expenses | 25.00 | NIL | 5.44 |
| General Corporate Purposes | 50.00 | NIL | 69.56* |
| | | | |
| **Total** | **675.00** | - | **675.00** |

* The original allocation towards issue expenses was INR 25 Lakhs. However, the actual expenditure incurred towards such expenses amounted to approximately INR 5.44 Lakhs. Consequently, the unutilized balance of INR 19.56 Lakhs was reallocated and utilized towards general corporate purposes. The revised amount utilized towards general corporate purposes, after considering the aforesaid addition, remains within the permissible limits prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8. **Events having major bearing on the Company's affairs after the end of the FY:**

Except as stated below, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year 2025-26 and the date of this Report.

The Company is in the process of undertaking a rights issue of up to 9,52,932 equity shares of ₹10 each at an issue price of ₹75 per share (including a premium of ₹65 per share), in the ratio of 1:6, i.e., one equity share for every six equity shares held by the eligible shareholders as on the record date, aggregating to an amount not exceeding ₹7,14,69,900. The offer opened on September 1, 2026 and the issue had not been completed as on the date of this Report.

9. **Material changes and commitments, if any, affect the financial position of the Company:**

There were no material changes and commitments affecting the financial position of the Company, other than specially disclosed in this report under particular head, occurred between the end of the financial year to which these financial statements relate to and till the date of this report.

10. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

11. **Details of Subsidiaries, Joint Ventures or Associate Companies:**

The Company has the following subsidiaries and associates during the year under review:

| Sr No. | Name of the Company | Relation with the company |
|---|---|---|
| 1 | Alan Scott Automation & Robotics Limited | Subsidiary |
| 2 | Alan Scott Fusion Resonance India Limited | Subsidiary |
| 3 | Alan Scott Retail Limited | Subsidiary |
| 4 | Alan Scott Upnup Life Limited (Formerly known as Alan Scott Upnup Life Private Limited) | Subsidiary |
| 5 | Alan Scott Envirotech Limited (Formerly known as Alan Scott Envirotech Private Limited) | Subsidiary |
| 6 | Alanscott Learnix Limited (Alanscott Learnix Private Limited) | Subsidiary |
| 7 | Alanscott Omnis AI Limited (Alanscott Omnis AI Private Limited) | Subsidiary |
| 8 | Alan Scott Vajrashakti Technologies Limited (Alan Scott Vajrashakti Technologies Private Limited) | Subsidiary |
| 9 | Alan Scott Bluverge Private Limited | Subsidiary |

| Sr No. | Name of the Company | Relation with the company |
|---|---|---|
| 10 | Alanscott Qubiverse Limited | Subsidiary |
| 11 | Alanscott Satwik Himalyan Products Private Limited (Formerly known as Satwik Himalyan Products Private Limited) | Subsidiary |
| 12 | Edurishi Eduventures Private Limited | Subsidiary |

Further, during the year under review, the Company had no joint ventures.

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 the subsidiaries are provided in this annual report.

A statement containing the performance and financial position of each of the subsidiaries in Form AOC-1 is annexed as **Annexure A** and forms part of this report.

12. **Board of Directors:**

(a) Changes in the composition of the Board:

The following changes took place in the composition of the Board of Directors during the year under review:

(1) Mr. Martin Xavier Fernandes (DIN: 01375840), resigned from the post of Independent Director with effect from May 27, 2025.

(2) Mr. Ambarish Ratilal Sodha (DIN: 00489489) was appointed as Independent Director of the Company with effect from July 29, 2025. His appointment as an Independent Director was subsequently regularized by the Members at the Annual General Meeting held on September 29, 2025.

(3) Ms. Bindu Sharma (DIN: 02891943) was appointed as an Additional Director (Independent) of the Company with effect from August 30, 2025. Her appointment as an Independent Director was subsequently regularized by the Members at the Annual General Meeting held on September 29, 2025.

(4) Mr. Rishi Mohan Bhatnagar (DIN: 00834145) was appointed as Non-Executive Director of the Company with effect from October 04, 2025.

(5) Mr. Kevin John (DIN: 11369050) was appointed as Additional Director (Independent) of the company with the effect from November 13, 2025. Mr. John's appointment as Director is a part of the notice of the AGM and hence all details of his appointment are enclosed with the AGM notice forming part of this Annual report.

(6) Mr. Haresh Kantilal Parekh (DIN: 09116527), resigned from the post of Independent Director of the Company with effect from November 13, 2025.

(b) <u>Changes in the Composition of the Board post the year under review</u>

The following changes took place in the composition of the Board of Directors post the year under review:

(1) Mr. Kakkayur Palliyil Pradeep (DIN: 05190515) was appointed as Additional Director (Independent) of the company with the effect from July 04, 2026. Mr. Pradeep's appointment as Director is a part of the notice of the AGM and hence all details of his appointment are enclosed with the AGM notice forming part of this Annual report.

(2) Mr. Kadayam Ramanathan Bharat (DIN: 00584367), resigned from the post of Independent Director of the Company with effect from August 13, 2026.

(c) **<u>Director liable to retire by rotation:</u>**

In accordance with the provisions of Companies Act 2013, Mr. Darshan Suresh Jain (DIN: 07392244), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, is seeking re-appointment.

The Board recommends his re-appointment.

(d) <u>Declaration by the Independent Directors:</u>

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Board is of the opinion that the Independent Directors possess the requisite expertise and experience and are people of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Lastly during the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

(e) Number of Meetings of the Board:

The Board of Directors duly met 10 (Ten) times during the year under review in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

(f) Company Policy on Director Appointment, Remuneration and Annual Formal Evaluation:

The Company has in place a policy relating to Director's Appointment, remuneration, and other related matters under Section 178(3) of the Companies Act, 2013.

Appointment and evaluation of the Independent Directors are governed by the Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors at their meeting held on February 09, 2026, have carried out the annual performance evaluation of the non- Independent Directors individually. Further, they have also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

(g) Committees of the Board:

The Company has the following Committees pursuant to the provisions of the Companies Act, 2013 read with relevant rules framed therein:

(i) Audit Committee:

The Audit Committee ('AC') as on the date of the report comprises of the following Members:

| Sr. No. | Name of the Members | Designation |
|---|---|---|
| 1. | Mr. Ambarish Ratilal Sodha | Chairman |
| 2. | Mr. Sureshkumar Jain | Member |
| 3. | Mr. Kevin John | Member |

- The audit Committee met 6 (Six) times during the year under review.

- All recommendations of the audit committee were duly accepted by the Board of Directors.

- The Committee was reconstituted on February 09, 2026, by inducting Mr. Kevin John into the Committee as the member in place of Mr. Kadayam Ramanathan Bharat.

(ii) Nomination and Remuneration Committee:

The Nomination and remuneration Committee (‘NRC’) as on the date of the report comprises of the following Members:

| Sr. No. | Name of the Members | Designation |
|---|---|---|
| 1. | Mr. Ambarish Ratilal Sodha | Chairman |
| 2. | Mr. Rishi Mohan Bhatnagar | Member |
| 3 | Mr. Kevin John | Member |

- The Nomination and Remuneration Committee met 5 (Five) times during the year under review.

- All the recommendations of the Committee were accepted by the Board.

- Further, Mr. Haresh Kantilal Parekh (DIN: 09116527), a Chaiman of the Nomination and Remuneration Committee, had resigned from the position of Independent Director of the Company as well as from his chairmanship of the Nomination and Remuneration committee with effect from close of business hours of November 13, 2025.

- The Committee was reconstituted on February 09, 2026, by appointing Mr. Ambarish Ratilal Sodha as a Chairman of the committee in place of Mr. Haresh Kantilal Parekh and inducting Mr. Rishi Mohan Bhatnagar and Mr. Kevin John as a members in place of Mr. Haresh Kantilal Parekh and Mr. Kadayam Ramanathan Bharat.

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee (SRC’) as on the date of the report comprises of the following Members:

| Sr. No. | Name of the Members | Designation |
|---|---|---|
| 1 | Mr. Rishi Mohan Bhatnagar | Chairman |
| 2 | Mr. Ambarish Ratilal Sodha | Member |
| 3 | Mr. Sureshkumar Jain | Member |

- The Stakeholders Relationship Committee met 1 (one) time during the year under review.

- Further, Mr. Haresh Kantilal Parekh (DIN: 09116527), a chairman of the Stakeholders Relationship Committee, had resigned from the position of Independent Director of the Company as well as from his chairmanship of the Stakeholder Relationship Committee with effect from close of business hours of November 13, 2025.

- The Committee was reconstituted on February 09, 2026, by appointing Mr. Rishi Mohan Bhatnagar as a Chairman of the committee in place of Mr. Haresh Kantilal Parekh and inducting Mr. Ambarish Ratilal Sodha as a member in place of Mr. Kadayam Ramanathan Bharat.

- The terms of reference of the Committee have been duly approved by the Board of Directors and adopted by the Stakeholders Relationship Committee.

(h) Vigil Mechanism/ Whistle Blower Policy:

The Company has duly adopted a Whistle Blower Policy as a part of the Vigil Mechanism for the Employees to report genuine concerns or grievances to the Chairman of the Audit Committee or the Ombudsman and take steps to resolve the issues amicably.

Your Directors would like to inform that the no such concerns were received during the year under review.

(i) Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and 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 FY and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(j) Management Discussion and Analysis Report:

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

(k) Corporate Governance:

In terms of Regulation 15 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the corporate governance provisions prescribed under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and paras C, D and E of Schedule V are not applicable to the Company, as its paid-up capital does not exceed ₹10 crore and its net worth does not exceed ₹25 crore as on the last day of the previous financial year.

The Company has already filed the necessary disclosure on the BSE portal intimating the non-applicability of the said provisions of the SEBI (LODR) Regulations, 2015. Accordingly, the Report on Corporate Governance is not required to be furnished and does not form part of this Report.

13. **Key Managerial Personnel:**

The following changes took place in the Key Managerial Personnel during the year under review:

(a) Ms. Sonal Solanki resigned from the post of Company Secretary and Compliance officer of the Company with effect from April 01, 2025;

(b) Mr. Ankit Jerambhai Gondaliya had resigned from the post of Chief Financial Officer (CFO) of the Company with effect from April 14, 2025;

(c) Ms. Sheetal Jagetiya, was appointed as the Company Secretary and Compliance officer of the Company with effect from April 24, 2025;

(d) Mr. Vishesh Bapna was appointed as Chief Financial Officer (CFO) of the Company with effect from April 24, 2025.

14. **Auditors:**

(a) Statutory Auditors:

M/s Pravin Chandak & Associates, Chartered Accountants, Mumbai, (ICAI Firm Registration Number: 116627W) are appointed as Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held in the year 2030 i.e. for a term of five consecutive years.

M/s Pravin Chandak & Associates, Chartered Accountants, Mumbai, have confirmed their continued eligibility to hold office as Statutory Auditors and have furnished a written certificate to the effect that their appointment remains within the limits prescribed under Section 141 of the Companies Act, 2013, and that they are not disqualified from continuing as Statutory Auditors of the Company.

(b) Auditors' Report:

The Auditors' Report on the Financial Statements of the Company for the year under review does not have any qualifications, disclaimers or adverse remarks.

(c) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government:

The Auditors of the Company have not reported any instances of fraud to the Board of Directors and Audit Committee during the year under review in terms of Section 143(12) of the Companies Act, 2013.

15. **Disclosure on compliance with Secretarial Standards:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

16. **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed KNK & Co LLP, Company Secretaries in Practice, having firm registration number (**'FRN'**) L2018MH002800 to undertake Secretarial Audit of the Company for the year under review.

The Secretarial Audit Report submitted by KNK & Co LLP is furnished as '**Annexure B**,' and forms an integral part of this report.

The Secretarial Auditors report has the following qualification in the report issued for the period under review:

1. *The Company has delayed the filing of the prescribed e-Forms with the Registrar of Companies in a few instances, beyond the timelines prescribed under the Companies Act, 2013 read with the rules made thereunder.*

Management response:

The delay was due to an inadvertent procedural oversight. The requisite e-Form have since been filed with applicable additional fees, and the Company has strengthened its compliance monitoring process to prevent recurrence.

17. **Deposits:**

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2026.

18. **Unsecured Loans from Directors:**

During the year under review, the Company accepted unsecured loans from the Directors of the Company, which were fully repaid during the year under review. The details of the unsecured loans accepted from the Directors are provided in Note 21 to the Standalone Financial Statements.

19. **Particulars of Loans, Guarantees or Investments:**

The details of investments made by the Company and loans provided by the company during the year review are provided in **Note 2** and **Note 7** of the financial statements.

The Company has not provided any guarantee or securities to loans under the provisions of Section 186 of the Companies Act, 2013 for the year under review.

20. **Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026, is available on the Company's website and may be accessed at the following web link https://thealanscott.com/investor-relations/.

21. **Particulars of contracts or arrangements with related parties:**

All related party transactions under Section 188 of the Companies Act, 2013, entered into during the year under review were on an arm's length basis and were in the ordinary course of business.

There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has also adopted a framework on related party transactions to ascertain the criteria of 'ordinary course of business' and 'Arm's Length Price'

During the year under review, the Company has not entered any transaction with Related Parties which is not in its ordinary course of business or not on an arm's length basis. Further, there were no transaction requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

22. **Corporate Social Responsibility:**

The provisions of Section 135 with respect to Corporate Social Responsibility were not applicable to the Company during the year under review.

The Company was also not required to develop adopt any policy on Corporate Social Responsibility during the year under review.

23. **Internal Control System and their adequacy:**

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

24. **Internal audit:**

The Company conducts its Internal and Statutory audit within the parameters of regulatory framework which is well commensurate with the size, scale, and complexity of its operations.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

25. **Statement on remuneration of employees of the Company:**

The Company has 1 (One) Executive Directors, who is the Managing Director of the Company.

(a) The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

| | |
|---|---|
| Employed throughout the year | Nil |
| Employed for part of the year | Nil |

(b) The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance at **alanscottcompliance@gmail.com.**

The Company along with its subsidiaries have cumulative of 196 (One Hundred and Ninety-Six) employees as on March 31, 2026, out of which 58 (Fifty-Eight) are Female employees, 138 (One Hundred and Thirty-Eight) are Male employees and there are no transgender employees.

None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

26. **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place to redress complaints received regarding sexual harassment.

(a) Number of complaints of sexual harassment received in the year - Nil.

(b) Number of complaints disposed off during the year – Not applicable.

(c) Number of cases pending for more than ninety days – Not applicable.

27. **Compliance with the Maternity Benefit Act, 1961:**

The Company remains fully compliant with the Maternity Benefit Act, 1961, along with all its applicable amendments and associated rules. We are committed to fostering a safe, inclusive, and supportive work environment for our women employees.

All eligible women employees are provided maternity benefits as mandated by law, which include paid maternity leave, nursing breaks, and protection from dismissal during their maternity period. Beyond legal compliance, the Company is mindful to ensure that maternity is never a ground for discrimination—whether in hiring, promotions, or day-to-day service conditions.

Our internal systems and HR policies are thoughtfully designed to reflect both the spirit and the letter of the law, ensuring dignity, respect, and care for all women during this important phase of life.

28. **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The detail of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as '**Annexure C'**.

29. **Risk Management:**

The Company acknowledges the inherent risks in its business operations and is in the process of developing a system to identify, minimize, and manage these risks which shall be reviewed at regular intervals. At present, the management has identified the following key risks:

- Securing critical resources, including capital and human talent.
- Ensuring cost competitiveness.
- Creating product differentiation and a strong value proposition.
- Maintaining and enhancing customer service standards.
- Introducing innovative marketing and branding initiatives, particularly in digital media.

30. **Code of conduct:**

The Board of Director had approved a Code of Conduct which is applicable to the Board of Directors and Senior Management Personnel of the Company.

It is confirmed that all Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the year under review.

31. **One time settlement with Banks or Financial Institution:**

There was no instance of one-time settlement with any Bank or Financial Institution.

32. **Details of maintenance of cost record as specified by Central Government under section 148(1) of the Companies Act, 2013:**

The Company was not required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act 2013 for the year under review.

33. **Proceedings initiated/pending under the Insolvency and Bankruptcy Code, 2016**

There is/was no proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

34. **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

Not Applicable.

35. **Acknowledgements:**

Your Directors wish to place on record their deep sense of appreciation for the devoted services of all the employees of the Company for its growth.

Your Directors also acknowledge with gratitude the help and support received from the Shareholders, Bankers, Customers, Exchanges, and Regulators and hope to continue to get such support in times to come.

**By the order of the Board**
**For Alan Scott Enterprises Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Sureshkumar Jain** | **Saloni Suresh Jain** |
| **Place: Mumbai** | **Managing Director** | **Director** |
| **Date: August 27, 2026** | **DIN: 00048463** | **DIN: 07361076** |

**<u>Annexure A</u>**

**Form AOC-1**

**(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 subsidiaries or associate companies or joint ventures

**Part A –Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Thousand)

| Sr. No. | Particulars | Alan Scott Retail Limited | Alan Scott Automation & Robotics Limited | Alan Scott Fusion Resonance India Limited | Alan Scott UPNUP Life Limited | Alan Scott Envirotech Limited | Alan Scott Learnix Limited | Alanscott Omnis AI Limited | Alan Scott Vajrashakti Technologies Limited | Alan Scott Bluverge Private Limited | Alan Scott Satwik Himalyan Private Limited | Alan Scott Qubiverse Limited | Edurishi Edventures Private Limited |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | The date since when subsidiary was acquired | December 24, 2021 | March 17, 2022 | June 18, 2022 | June 26, 2025 | June 12, 2025 | July 29, 2025 | July 17, 2025 | August 26, 2025 | August 25, 2025 | February 11, 2026 | September 09, 2025 | February 02. 2026 |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | NA | NA | NA | NA | NA | 16-06-2025 to 31-03 -2026 | NA | NA | 25-08-2025 to 31-03-2026 | NA | 09-09-2025 to 31-03-2026 | NA |

| Sr. No. | Particulars | Alan Scott Retail Limited | Alan Scott Automation & Robotics Limited | Alan Scott Fusion Resonance India Limited | Alan Scott UPNUP Life Limited | Alan Scott Envirotech Limited | Alan Scott Learnix Limited | Alanscott Omnis AI Limited | Alan Scott Vajrashakti Technologies Limited | Alan Scott Bluverge Private Limited | Alan Scott Satwik Himalyan Private Limited | Alan Scott Qubiverse Limited | Edurishi Edventures Private Limited |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 3. | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 4. | Share capital | 4677.77 | 1150.00 | 8916.67 | 572.00 | 6000.00 | 104.00 | 1100.00 | 5000.00 | 9177.97 | 6600.00 | 500.00 | 100.00 |
| 5. | Reserves and surplus | (19136.72) | 1260 | (5847.201) | 21455.15 | (14126.18) | 8614.953 | 9245.271 | (3392.811) | 1211.950 | (1390.805) | (10.288) | (54.66) |
| 6. | Total assets | 184169.31 | 22126.397 | 3149.69 | 24404.93 | 19595.81 | 12224.28 | 10844.40 | 8828.67 | 19328.93 | 8659.04 | 609.01 | 55.34 |
| 7. | Total Liabilities | 184169.31 | 22126.397 | 3149.69 | 24404.93 | 19595.81 | 12224.28 | 10844.40 | 8828.67 | 19328.93 | 8659.04 | 609.01 | 55.34 |
| 8. | Investments | - | - | - | - | 750.000 | - | - | 1000.00 | - | - | - | - |
| 9. | Turnover | 313011.11 | 17439.96 | 146.89 | - | 1668.96 | - | - | 327.30 | 460.65 | 1697.53 | - | - |

| Sr. No. | Particulars | Alan Scott Retail Limited | Alan Scott Automation & Robotics Limited | Alan Scott Fusion Resonance India Limited | Alan Scott UPNUP Life Limited | Alan Scott Envirotech Limited | Alan Scott Learnix Limited | Alanscott Omnis AI Limited | Alan Scott Vajrashakti Technologies Limited | Alan Scott Bluverge Private Limited | Alan Scott Satwik Himalyan Private Limited | Alan Scott Qubiverse Limited | Edurishi Edventures Private Limited |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10. | Profit before taxation | (7591.02) | (9817.11) | (1475.83) | (1645.98) | (8913.42) | (1381.05) | (654.73) | (1522.71) | (2110.10) | (8814.84) | (10.29) | 513.40 |
| 11. | Provision for taxation | - | - | - | - | - | - | - | - | - | - | | - |
| 12. | Profit after taxation | (7591.02) | (9817.11) | (1475.83) | (1645.98) | (8913.42) | (1381.05) | (654.73) | (1522.71) | (2110.10) | (8814.84) | (10.29) | 513.40 |
| 13. | Proposed Dividend | - | - | - | - | - | - | - | - | - | - | - | - |
| 14. | Extent of shareholding (in percentage) | 76.00% | 66.95% | 96.52% | 65.38% | 65.00% | 60.00% | 63.45% | 65.00% | 89.10% | 60.00% | 60.00% | 75.00% |

**Notes:** The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **Not Applicable**;

2. Names of subsidiaries which have been liquidated or sold during the year. **Not Applicable**

By the order of the Board of Directors
For **Alan Scott Enterprises Limited**

| | |
|---|---|
| Sd/- | Sd/- |
| **Sureshkumar Jain** | **Saloni Suresh Jain** |
| **Managing Director** | **Director** |
| **DIN: 00048463** | **DIN: 0736107** |

**Place: Mumbai**
**Date: August 27, 2026**

**Part B Associates**
**Statement pursuant to Section 129 (3) of the Companies Act, 2O13 related to Associate Companies and Joint Ventures**

The Company does not have any Associate or Joint Ventures during the year under review.

By the order of the Board of Directors
For **Alan Scott Enterprises Limited**

| | |
|---|---|
| Sd/- | Sd/- |
| **Sureshkumar Jain** | **Saloni Suresh Jain** |
| **Managing Director** | **Director** |
| **DIN: 00048463** | **DIN: 0736107** |

**Place: Mumbai**
**Date: August 27, 2026**

**Annexure B**

**Secretarial Audit Report**
**For the financial year ended March 31, 2026**
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No .9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
**Alan Scott Enterprises Limited**
**CIN:** L33100MH1994PLC076732
Unit no. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid,
Kalina Kurla Road, Santacruz (East),
Mumbai, Maharashtra, India, 400029

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Alan Scott Enterprises Limited** (**hereinafter called 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and representation made by the management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company had, during the audit period covering the financial year **April 1, 2025 to March 31, 2026** (**hereinafter referred to as 'year under review'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have also examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company during the year under review according to the provisions of:

(a) The Companies Act 2013 (the Act) and the rules made there under.

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Securities Contracts (Regulations) Rules, 1957 and the rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(d) 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, and ECB).

(e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR, 2015'**);

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**'SEBI ICDR, 2018'**);

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(v) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(vii) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. (**Not Applicable to the Company during audit period**);

(viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during audit period**);

(ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during audit period);**

(x) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during audit period)**.

(f) As per information provided by the Management, there are no specific laws specifically applicable to the company.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI');

ii. The Listing Agreement entered by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

1. *The Company has delayed the filing of the prescribed e-Forms with the Registrar of Companies in a few instances, beyond the timelines prescribed under the Companies Act, 2013 read with the rules made thereunder.*

**We further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. 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 notes on agenda were sent seven days in advance, except in cases of meetings held on shorter notices, 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 meetings of the Company, all decisions were carried out unanimously. We did not find any dissenting Directors views in the minutes of the Meetings.

**We further report that,** based on the information provided, representation made by the Company and review of the Compliance Certificates/Reports taken on record by the Board of Directors of the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations, and guidelines.

**We further report that** during the Audit period, following events or actions had a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc:

1. The Company undertook a fresh Rights Issue as approved by the Board of Directors on September 5, 2024. In terms of the Letter of Offer dated April 26, 2025, 18,15,863 Equity Shares of face value of INR 10 each were offered at INR 40 per share (including a premium of INR 30), aggregating to INR 726.34 Lakhs, in the ratio of 1 (One) Rights Equity Share for every 2 (Two) fully paid-up Equity Shares held as on the Record Date of May 02, 2025. The said shares were allotted on June 04, 2025 against receipt of the full subscription monies, and BSE Limited granted the requisite listing and trading approval. The Statement of Deviation(s) or Variation(s) filed for the quarter ended June 30, 2025 under Regulation 32 of the SEBI (LODR) Regulations, 2015 records utilisation of INR 290.00 Lakhs up to that date and confirms that the proceeds were applied to the objects set out in the Letter of Offer, without any deviation or variation.

2. The Members, at the Extra-Ordinary General Meeting held on October 30, 2025, approved the issue of up to 5,00,000 Equity Shares on a preferential basis at INR 250 per share (including a premium of INR 240). Against the Letter of Offer dated November 19, 2025, subscription was received for 2,70,000 Equity Shares aggregating to INR 6,75,00,000, which were allotted to the non-promoter investor(s) on December 01, 2025, and BSE Limited granted the requisite listing and trading approval. The issue was originally approved for INR 12,50,00,000; however, two of the proposed allottees were prevented from subscribing within the offer period by legal proceedings which remained sub judice at the time of subscription, and the Board accordingly approved revised objects proportionate to the reduced issue size and intimated the same to the Stock Exchange on December 01, 2025. The Statement of Deviation(s) or Variation(s) filed for the quarter ended March 31, 2026 records that the whole of INR 675.00 Lakhs was applied to the revised objects, without any deviation or variation.

**For KNK & Co. LLP**
**Company Secretaries**
**Firm Registration Number: L2017MH002800**
**Peer Review No.: 1664/2022**

**Sd/-**
**Santosh K Kini**
**Partner**
**FCS No.: 11809, C. P. No.: 18045**
**UDIN : F011809H001165588**

**Mumbai, August 20, 2026**

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

**Annexure I of Secretarial Audit Report**

To,
The Members,
**Alan Scott Enterprises Limited**
**CIN: L33100MH1994PLC076732**
Unit No. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid,
Kalina Kurla Road, Santacruz (East),
Mumbai, Maharashtra, India, 400029

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide are as on able basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For KNK & Co. LLP**
**Company Secretaries**
**Firm Registration Number: L2017MH002800**
**Peer Review No.: 1664/2022**

**Sd/-**
**Santosh K Kini**
**Partner**
**FCS No.: 11809, C. P. No.: 18045**
**UDIN : F011809H001165588**

**Mumbai, August 20, 2026**

**Annexure C**

A. **Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the environmental impacts of its operations through efficient use of resources and measures, to conserve the energy, promote use of renewal energy and drive energy efficiency in its operations.

The following steps were taken to conserve energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy.

2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce the energy consumption;

3. The Company has not made any capital investments on energy conservation equipment's during the year under review.

B. **Research and Development and Technology Absorption, Adaptation and Innovation:**

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired developed, assimilated or utilized technological knowledge and capability from an external source.

**C. Foreign exchange earnings and Outgo:**

(i) There were no foreign exchange earnings during the year under review.

(ii) There were no foreign exchange outgo during the year under review.

**By the order of the Board**
**For Alan Scott Enterprises Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Sureshkumar Jain** | **Saloni Suresh Jain** |
| **Place: Mumbai** | **Managing Director** | **Director** |
| **Date: August 27, 2026** | **DIN: 00048463** | **DIN: 07361076** |

# Management Discussion and Analysis Report

The key issues of the Management Discussion and Analysis are given below.

To avoid duplication of information between the Directors' Report and the Management Discussion and Analysis, certain matters have been dealt with in one place and cross-referred in the other. This Report should accordingly be read together with the Directors' Report and the audited financial statements for the financial year ended March 31, 2026.

Alan Scott Enterprises Limited ('the Company' or 'ASEL') is a listed diversified holding company. Its subsidiaries operate across value lifestyle retail, natural and functional wellness products, wellness technology, industrial automation and robotics, environmental technology, deep-technology research and development, digital identity and workforce trust infrastructure, education technology, artificial intelligence governance, agricultural drone services and immersive digital experiences. To ensure consistency between the Annual Report and the Investor Presentation, the Group's businesses continue to be presented under four categories — Living, Works, Next and Frontier. Because the Group is not engaged in a single industry, the industry review below is presented industry by industry, covering each of the sectors in which the Group's subsidiaries operate.

## Global Outlook:

The global outlook for FY 2027, read across the industries in which the Group operates, is expected to be shaped by a slower but still positive world economy, an unusually strong capital cycle in artificial intelligence and automation, tightening environmental and data-protection regulation, and continued consumer migration towards natural, functional and health-aligned products.

(a) World Economic Growth in the Crosscurrents of Energy and Technology:

**Growth Environment:** In its World Economic Outlook Update of July 2026, the International Monetary Fund projected world output growth of 3.0% in 2026 and 3.4% in 2027, against 3.5% in 2025. Advanced economies are projected to grow 1.7% and 1.8%, and emerging market and developing economies 3.8% and 4.5%, over the same two years. The Fund characterised the period as one of crosscurrents, in which a negative energy supply shock arising from the conflict in West Asia is offset by positive momentum from artificial-intelligence-driven demand. Cumulative growth for 2026 and 2027 is broadly unchanged from the April 2026 assessment, but its composition has shifted, with energy-importing economies marked down and economies embedded in the technology value chain marked up.

**Inflation and Policy:** Global headline inflation is projected at 4.7% in 2026 and 3.9% in 2027, and the Fund has observed that global disinflation has stalled. Firmer energy prices and a slower pace of monetary easing than markets had assumed are likely to keep the cost of capital higher for longer than was expected a year ago.

**Implications for the Group:** A group whose portfolio spans consumer discretionary products at one end and technology and industrial capital goods at the other is exposed to both sides of this divergence. Slower world growth and firmer energy prices weigh on discretionary consumption and on the input costs of manufactured products, while the technology investment cycle supports demand for automation, artificial intelligence and digital infrastructure offerings.

(b) Global Consumer, Natural and Functional Wellness Markets:

**Structural Shift in Consumption:** Consumer preference across major markets continues to move towards clean-label, natural, functional and provenance-backed products, and away from purely price-led purchasing. Functional beverages, superfoods, herbal infusions and clean-beauty formulations have been among the faster-growing consumer categories globally, supported by ageing populations in developed markets and by rising health awareness in emerging markets.

**Value Retail Resilience:** Value-format lifestyle retail has proved relatively resilient through periods of consumer stress, because its low average ticket size and high assortment refresh rate sustain footfall even when discretionary budgets tighten. Global value-retail franchise networks have continued to add stores through the period, with expansion concentrated in emerging markets.

(c) Global Industrial Automation and Robotics:

**Installed Base and Density:** According to the International Federation of Robotics in World Robotics 2025, the average density of industrial robots worldwide stands at 132 robots per 10,000 manufacturing employees. The most automated economies are far above this level — the Republic of Korea at 1,220, Germany at 449, Japan at 446, the United States at 307 and China at 166 — which indicates the extent of the headroom that remains in industrialising economies.

**Technology Direction:** Automation demand is being reshaped by the convergence of robotics with machine vision, industrial internet-of-things instrumentation and digital-twin simulation. Digital twins in particular have moved from pilot deployments to production use in process industries, and are among the faster-growing sub-segments within the broader Industry 4.0 opportunity.

(d) Global Clean Air, Water and Energy Efficiency:

**Air Quality:** The IQAir World Air Quality Report 2025, which analysed data from 9,446 cities across 143 countries, found that only 13 of those 143 countries met the World Health Organization’s annual PM2.5 guideline of 5 micrograms per cubic metre. Air quality remediation has therefore become a matter of public health policy rather than consumer preference in a large part of the world.



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**Efficiency and Decarbonisation:** Appliance efficiency labelling, minimum energy performance standards and carbon pricing mechanisms continue to be extended across jurisdictions. The direction of travel is consistent — efficiency requirements that were once voluntary are becoming mandatory, and compliance is increasingly enforced at the point of sale rather than through voluntary certification.

(e) Global Artificial Intelligence, AI Governance and Regulatory Technology:

**Artificial Intelligence:** Precedence Research estimates the global artificial intelligence market at approximately US$ 900 billion in 2026, growing from US$ 757.58 billion in 2025, with a projected compound annual growth rate of about 18.73% to 2035. Asia-Pacific is estimated to be the fastest-growing region.

**AI Governance:** The global market for artificial intelligence governance solutions is estimated by the same house at approximately US$ 419 million in 2026, growing to about US$ 5,884 million by 2035, a compound annual growth rate of roughly 34.27%. It is therefore a small market in absolute terms growing at a high rate off a low base.

**Regulatory Technology:** The adjacent and substantially larger regulatory technology market is estimated at approximately US$ 22.30 billion in 2026, growing to about US$ 85.48 billion by 2035, a compound annual growth rate of roughly 16.10%, with Asia-Pacific growing fastest at an estimated 18.5%. The global anti-money-laundering software market is estimated by IMARC Group at US$ 3.2 billion in 2025, growing to US$ 9.1 billion by 2034.

**Regulatory Timeline:** Following the political agreement on the European Union’s Digital Omnibus in May 2026, the transparency obligations under Article 50 of the EU Artificial Intelligence Act took effect from August 2, 2026, while the obligations applicable to high-risk systems listed in Annex III were deferred from August 2026 to December 2, 2027. The largest wave of European compliance expenditure has therefore been pushed beyond FY 2027, which defers near-term revenue in this segment while enlarging the medium-term pipeline.

(f) Global Extended Reality and Immersive Experiences:

**Market Size and Growth:** Precedence Research estimates the global extended reality market, on a definition that includes spatial computing together with enterprise software and services, at approximately US$ 334.51 billion in 2026, growing at a compound annual growth rate of about 31.65% to 2035. On the narrower augmented and virtual reality definition, which covers devices and software only, Statista estimates the global market at approximately US$ 50.9 billion in 2026. The wide gap between the two figures reflects differing scope definitions rather than differing views on growth, and any comparison should state which definition is being used.

**Demand Drivers:** Demand is being driven by artist and celebrity branded digital properties, by the digitisation of museums and heritage assets, and by location-based immersive entertainment, in which the Gulf Cooperation Council states have emerged as a significant commissioning market.

(g) Global Agricultural Technology:

**Precision Agriculture:** Global adoption of precision agriculture continues to be driven by farm labour scarcity, rising input costs, tightening regulation of agrochemical application and pressure to reduce water consumption. Unmanned aerial application has moved from demonstration to commercial service in several major agricultural economies, generally under a service model in which the grower pays per acre rather than acquiring equipment.

**Outlook Summary:**

**Moderate Growth with Divergent Sector Momentum:** Taken together, FY 2027 is expected to be a year of moderate global growth in which sector momentum diverges sharply. Consumer and industrial demand is likely to grow in line with, or slightly below, the broader economy, while artificial intelligence, automation, environmental technology and digital identity infrastructure are expected to grow well ahead of it. For a diversified group, the significance of this divergence is that portfolio construction, rather than aggregate economic growth, will be the principal determinant of performance.

**Indian Economy and Industry Outlook:**

The outlook for India in FY 2027 is shaped by a strong domestic growth base, an inflation cycle that has turned upward from an exceptionally low FY 2026, and a dense set of policy initiatives across manufacturing, digital public infrastructure, education, clean air, energy efficiency and deep technology. Set out below is an analysis of the macroeconomic position and of each industry in which the Group's subsidiaries operate.

(a) India's Macroeconomic Position:

**A Change in the Statistical Base:** Two changes to India's statistical base fall within the year under review. On February 27, 2026 the Ministry of Statistics and Programme Implementation released a new national accounts series with base year 2022-23 in place of 2011-12, and the Consumer Price Index was separately rebased to 2024 = 100. Comparisons that span these revisions are not directly comparable with previously published data, and figures cited below are on the revised bases unless otherwise stated.

**Growth:** According to the Provisional Estimates released by the National Statistics Office on June 5, 2026, India's real gross domestic product grew 7.7% in FY 2025-26, against 7.1% in the preceding year, with real gross value added growing 7.9% and fourth-quarter growth at 7.8%. Nominal gross domestic product grew 8.9% to ₹ 346.36 lakh crore. For FY 2026-27, the Reserve Bank of India projected growth of 6.7% in its statement of August 5, 2026, the Economic Survey 2025-26 indicated a range of 6.8% to 7.2%, and the International Monetary Fund projected 6.4% for 2026 and 6.7% for 2027 on a fiscal-year basis.

**Inflation and Interest Rates:** FY 2025-26 was a year of exceptionally low inflation. Headline retail inflation touched an eight-year low of 1.6% in July 2025, and the Reserve Bank revised its full-year projection down to 2.0%. The Monetary Policy Committee reduced the repo rate by a cumulative 100 basis points during the year, from 6.25% to 5.25%, taking cumulative easing since February 2025 to 125 basis points. That position has since reversed direction. The repo rate has been held at 5.25% with a neutral stance, and the Reserve Bank projects average retail inflation of 5.0% for FY 2026-27, with the third quarter at 5.9%. Retail inflation had risen to 4.45% by July 2026. Input costs and the cost of working capital are therefore expected to be higher in FY 2027 than in the year under review.

**Consumption and Investment:** Private final consumption expenditure grew 7.7% in FY 2025-26 and reached 61.5% of gross domestic product, the highest share since 2011-12. Gross fixed capital formation grew 8.2% for the year and accelerated to 10.8% in the fourth quarter. Manufacturing capacity utilisation had risen to 75.6% by the third quarter of the year and industrial credit growth reached 19.2% year on year by June 2026. The investment cycle is therefore broadening beyond public capital expenditure into private industry.

**External Sector:** India’s total exports of goods and services reached US$ 860.09 billion in FY 2025-26, an increase of 4.22%, of which services exports were US$ 421.32 billion, an increase of 8.71%. Foreign direct investment inflows were US$ 58.85 billion, an increase of 18%, with computer software and hardware the largest recipient sector at US$ 13.9 billion. The rupee closed the year at approximately ₹ 95.5 to the United States dollar and Brent crude at approximately US$ 87.35 per barrel.

**Business Activity:** Purchasing managers’ indices remained in expansion through the period. The flash composite index for August 2026 stood at 54.6, with services at 54.5 and manufacturing at 52.9. Services are currently leading growth, while manufacturing output growth has moderated.

(b) <u>The Consumer Environment:</u>

**Indirect Tax Reform:** The recommendations of the 56th Goods and Services Tax Council took effect on September 22, 2025, replacing the four-tier structure with two principal rates of 5% and 18%, together with a 40% rate for de-merit goods. Air conditioners, televisions and dishwashers moved from 28% to 18%; soap, shampoo, toothpaste, toothbrushes, bicycles, tableware, kitchenware and household articles moved to 5%; ultra-high-temperature milk and paneer moved to nil; and the rate on drones was reduced to a uniform 5%. The Revenue Secretary estimated the net annual revenue foregone at ₹ 48,000 crore. Several of these reductions apply directly to categories in which the Group’s subsidiaries operate.

**Direct Tax:** The rebate under section 87A that makes income up to ₹ 12 lakh free of tax, and up to ₹ 12.75 lakh for salaried taxpayers after the standard deduction, was legislated in the Union Budget 2025-26 and continues to apply. The Union Budget 2026-27 left the slabs unchanged. The relief is therefore a continuing tailwind to disposable incomes rather than a fresh measure for FY 2027.

**Demand Pattern:** The gap between urban and rural consumption narrowed materially during the fourth quarter of FY 2025-26, with several large consumer companies reporting broadly similar growth across the two. The principal identified risk to rural incomes in FY 2027 is an adverse monsoon.

(c) Indian Capital Markets and the Small-Capitalisation Segment:

**Market Performance:** FY 2025-26 was a difficult year for equity benchmarks. The Nifty 50 declined 5.1% and the BSE Sensex 7.0% over the year, and the Nifty Smallcap 100 declined 5.5%. Benchmarks rose for eleven months on the strength of growth and disinflation before falling more than 11% in March 2026, the steepest monthly decline since March 2020, following the onset of the conflict in West Asia, the associated increase in crude prices and foreign portfolio outflows.

**Fundraising:** Against that backdrop, primary issuance was at a record. Initial public offerings raised approximately ₹ 1.8 lakh crore across 219 listings during the year. In secondary equity fundraising, preferential allotments raised approximately ₹ 1.3 lakh crore, an increase of 105%, and rights issues approximately ₹ 42,700 crore, an increase of 172%, while qualified institutional placements fell 47%. Preferential equity listings reached 1,307 during the year, the highest since records began in 2000-01. The Company's own capital raising during the year, by way of a rights issue and a preferential allotment, was accordingly aligned with the routes through which the market cleared.

**Regulatory Development:** The Securities and Exchange Board of India replaced the flat materiality threshold for related party transactions with a graded scale under the Listing Obligations and Disclosure Requirements (Fifth Amendment) Regulations, 2025. For a listed entity with consolidated turnover up to ₹ 20,000 crore, the threshold is now 10% of consolidated turnover, and an absolute floor of ₹ 1 crore applies to Audit Committee oversight of transactions of unlisted subsidiaries. For a holding company with eleven subsidiaries, this materially expands the population of transactions requiring committee or shareholder approval, and the Company has aligned its internal processes accordingly.

(d) Organised Retail and Value Lifestyle Retail:

**Market Size and Trajectory:** India's retail sector was estimated by Deloitte and FICCI at US$ 1.06 trillion in 2024 and is projected to reach US$ 1.93 trillion by 2030, a compound annual growth rate of approximately 10%. Retail accounts for more than 10% of gross domestic product and approximately 8% of the workforce.

**Formalisation:** Redseer Strategy Consultants and Deloitte-FICCI both project organised retail to exceed 35% of the total market, or more than US$ 600 billion, by 2030. Small, regional and unbranded players still account for more than 70% of the market, and only about 350 brands generate revenue above US$ 100 million in India, against approximately 2,800 in China. The formalisation opportunity is therefore substantial and largely unrealised.

**Physical Retail Demand:** According to CBRE, retail leasing absorption reached approximately 8.9 million square feet in calendar year 2025, an increase of about 50% over the previous year, split approximately 48% to high streets and 45% to malls. Direct-to-consumer brands accounted for approximately 27% of leasing during the year, an increase of 48%, making them the fastest-growing occupier category.

**Consumption Drivers:** Per capita income stood at approximately US$ 2,740 in FY 2025 and is projected to exceed US$ 4,000 by 2030. The median age of the population is approximately 29 years, urbanisation stands at approximately 37.6%, and consumers of the Generation Z cohort account for an estimated 43% of consumption. Tier II and Tier III cities already account for more than 60% of electronic commerce transactions, which indicates that consumption growth is broadening geographically.

**Segment Estimate:** Expert Market Research estimates the Indian personal accessories market at US$ 17.69 billion in 2025, growing to US$ 43.44 billion by 2035, a compound annual growth rate of 9.40%.

(e) <u>Fast Moving Consumer Goods, Natural and Functional Wellness Products:</u>

**Market Size:** India's fast moving consumer goods market was estimated at ₹ 25 lakh crore, or approximately US$ 289.1 billion, in 2025, with urban markets accounting for 62% and rural markets 38% of sales.

**Growth Pattern:** NIQ measured value growth of 13.9% in the first quarter and 12.9% in the second quarter of FY 2025-26. Volume growth moderated to 7.8% in the third quarter, reflecting the transition to the revised goods and services tax rates and a higher festive base in the comparative period rather than a deterioration in underlying demand. Rural volume growth of 2.9% exceeded urban growth of 2.3% in that quarter, the eighth consecutive quarter in which rural markets have outpaced urban markets. Electronic commerce accounted for 6% of urban sales and 18% in the eight largest cities, with quick commerce representing more than 75% of electronic commerce sales.

**Natural and Organic Foods:** IMARC Group estimates the Indian organic food market at US$ 2.30 billion in 2025, growing to US$ 11.30 billion by 2034. Published estimates of the growth rate for this category vary widely across research houses, from approximately 11% to 22% compound annual growth, and any single figure should be read with that dispersion in mind.

**Functional Categories:** The same house estimates the Indian functional beverages market at US$ 8.3 billion in 2026, growing to US$ 18.8 billion by 2034 at a compound annual growth rate of 10.74%; the superfoods market at US$ 6.4 billion in 2025, growing at 8.30%; and the herbal tea market at ₹ 2,184.82 crore in 2025, growing to ₹ 6,345 crore by 2034 at a compound annual growth rate of 12.58%.

**Ayurvedic and Clean Beauty:** The Indian ayurvedic products market is estimated at ₹ 1,017.51 billion in 2025, growing at a compound annual growth rate of 15.52% to 2034, of which personal care accounts for 42% and the organised channel for 70%.

**Export Opportunity:** Exports in the basket administered by the Agricultural and Processed Food Products Export Development Authority were US$ 27.90 billion in FY 2024-25, representing 53.75% of India's agricultural exports. The United Arab Emirates was the second-largest destination, accounting for 6.66% of India's agricultural exports. India and the United Arab Emirates have set a bilateral trade target of US$ 200 billion by 2030 under the Comprehensive Economic Partnership Agreement, and the terms of reference for an India-Gulf Cooperation Council free trade agreement were signed on February 5, 2026, with negotiations scheduled to commence in September 2026.

(f) Industrial Automation and Robotics:

**Installed Base:** According to the International Federation of Robotics in World Robotics 2025, India installed 9,120 industrial robots during calendar year 2024, an increase of 7%, making it the sixth largest market globally by annual installations, up from seventh in the previous year. The operational stock stood at 52,570 units. The automotive sector accounted for 4,070 installations, or 45% of the total, within which installations by automotive component suppliers grew 40%. Installations in plastics and chemicals grew 33% and in the metal industry 30%.

**Headroom:** India's operational stock of 52,570 robots compares with stocks ranging from approximately 300,000 to 2,000,000 units in the five most automated economies, and India remains well below the world average robot density of 132 units per 10,000 manufacturing employees. The strength of growth in the automotive component supply chain in particular reflects export quality requirements driving automation ahead of assembly operations.

**Market Estimates:** Published estimates of the size of the Indian industrial automation market differ materially according to scope. IMARC Group estimates the market at US$ 8.22 billion in 2025 growing at a compound annual growth rate of approximately 8.17% to 2034; Mordor Intelligence estimates US$ 17.28 billion in 2025 growing at approximately 8.41% to 2031; and TechSci Research estimates US$ 16.2 billion in 2024 growing at approximately 14.8% to 2030. The credible published range for sector growth is therefore approximately 8% to 15%, and the divergence in base-year estimates reflects whether software, services and instrumentation are included alongside hardware. Higher growth rates that are occasionally quoted for this sector relate to individual sub-segments growing from a small base rather than to the sector as a whole.

**Adjacent Growth:** IMARC Group estimates the Indian Industry 4.0 market at US$ 6.3 billion in 2025, growing to US$ 17.8 billion by 2034 at a compound annual growth rate of 11.91%, and the Indian digital twin market at US$ 1,147.5 million in 2025, growing to US$ 18,016.9 million by 2034 at a compound annual growth rate of 35.79%. Digital twins are accordingly the fastest-growing adjacency available to an industrial automation business.

(g) Clean Air, Water Purification and Energy Efficiency:

**Air Quality:** The IQAir World Air Quality Report 2025 ranked India the sixth most polluted country, with a population-weighted PM2.5 concentration of 48.9 micrograms per cubic metre, approximately ten times the World Health Organization guideline. Sixty-six of the world's hundred most polluted cities are in India, and Delhi remained the world's most polluted capital at 82.2 micrograms per cubic metre, although this represented a three-year low. India's population-weighted concentration improved 3% against 2024 and 10% against 2023.

**National Clean Air Programme:** The Programme covers 130 cities across 24 states and union territories, and its target was revised to a reduction in PM10 of up to 40%, or attainment of the National Ambient Air Quality Standards, by 2025-26. According to the Centre for Research on Energy and Clean Air in Tracing the Hazy Air 2026, only 23 cities met the revised target and 51 met the original target of a 20% to 30% reduction, while 23 cities recorded an increase. Of ₹ 13,415 crore released since inception, ₹ 9,929 crore, or 74%, had been utilised, and only 102 of the 130 cities have continuous monitoring in place. The target year of the Programme is the year under review, and the shortfall against it indicates that remediation demand is structural and unmet rather than cyclical.

**Market Size:** IMARC Group estimates the Indian air purifier market at US$ 579.06 million in 2025, growing to US$ 1,815.20 million by 2034 at a compound annual growth rate of 13.54%, of which commercial and industrial applications account for 35%. The Indian water purifier market is estimated at US$ 3,945.7 million in 2026, growing to US$ 7,495.9 million by 2034 at a compound annual growth rate of 8.4%, of which household applications account for 44%, implying that institutional and commercial applications account for the majority. Estimates for these categories differ substantially between research houses according to scope, and figures from different houses should not be combined.

**Energy Efficiency Regulation:** The Bureau of Energy Efficiency (Appliance Labelling and Compliance) Regulations, 2026 took effect on January 1, 2026. The standards and labelling programme now covers 28 appliance categories, of which labelling is mandatory for refrigerators, air conditioners, washing machines, televisions, fans, water heaters, chillers, distribution transformers, light-emitting diode lamps and liquefied petroleum gas stoves, and unlabelled sale of these products is prohibited. Manufacturers must register with the Bureau and register each model separately, labels must carry a quick-response code permitting digital verification, and quarterly label fees are payable. Rating thresholds have been tightened and testing now assumes higher ambient temperatures and longer operating hours, so that products previously rated four or five stars may no longer qualify.

**Carbon Market:** The Perform, Achieve and Trade scheme is transitioning to the Carbon Credit Trading Scheme, under which approximately 490 obligated entities across seven energy-intensive sectors now carry mandatory emission-intensity targets. FY 2025-26 is the first compliance year, and the Indian Carbon Market Portal was launched on March 21, 2026. The combined effect of mandatory labelling and mandatory emission-intensity targets is to convert energy-efficiency procurement, particularly by institutional buyers, from a discretionary decision into a compliance obligation.

(h) Workforce Formalisation, Digital Identity and Trust Infrastructure:

**Scale of the Informal Workforce:** The Periodic Labour Force Survey Annual Report for 2025 records approximately 61.6 crore persons in employment in India. Of these, 56.2% are self-employed and 20.2% are casual labour, so that approximately 76% of the workforce falls outside regular salaried employment. This population is the addressable base for identity, attendance and verification services.

**Registration Infrastructure:** The e-Shram portal had recorded 31.89 crore registrations of unorganised workers as at August 26, 2026, of which women constitute 54.28% and persons aged 18 to 40 constitute 55.21%. Platform and gig workers registered on the portal rose to 11.5 lakh by August 2026 from 3.37 lakh a year earlier, more than trebling in twelve months. NITI Aayog has estimated the gig workforce at approximately 1 crore in 2024-25, rising to 2.35 crore by 2029-30.

**Private Security as a Wedge Market:** The private security industry in India is estimated to employ approximately 1.2 crore persons, against approximately 70 lakh in 2013, through approximately 23,000 agencies registered under the Private Security Agencies (Regulation) Act, 2005. CRISIL estimates revenue of the organised security and facility management services sector at ₹ 1.15 lakh crore in FY 2024, with growth of 10% to 12% expected in FY 2025-26 and a compound annual growth rate of 13% over the preceding four years. The statutory framework is itself the demand driver, since the Act makes police antecedent verification and a no-objection certificate a legal precondition of deployment for a workforce of this size.

**Verification Services:** Market Research Future estimates the Indian employment screening services market at US$ 266.42 million in 2025, growing to US$ 603.32 million by 2035 at a compound annual growth rate of 8.52%, with banking and financial services the largest end-user segment and information technology the fastest growing.

**Digital Public Infrastructure:** Aadhaar authentication transactions crossed 150 billion cumulatively during 2025, with 2,707 crore authentications in FY 2024-25. DigiLocker had 72.43 crore registered users and 5,437 categories of documents available as at July 31, 2026, and 26.35 crore verified Automated Permanent Academic Account Registry identifiers had been generated as at July 2, 2026. Together these constitute a state-issued, machine-verifiable credential layer that did not exist at commercial scale three years ago, and on which private verification services can now be built.



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**Data Protection:** The Digital Personal Data Protection Rules, 2025 were notified on November 14, 2025 and are being brought into force in phases. General obligations of data fiduciaries relating to notice, consent, security safeguards and grievance redressal are expected to apply from approximately November 2026, with obligations applicable to significant data fiduciaries and full enforcement following thereafter. FY 2026-27 is accordingly the year in which compliance obligations begin to bite for platforms that process personal data at scale.

(i) Education Technology and Artificial Intelligence in Education:

**Market Size:** IMARC Group estimates the Indian education technology market at US$ 4.60 billion in 2026, growing to US$ 33.31 billion by 2034 at a compound annual growth rate of 27.94%, with kindergarten to grade twelve accounting for 43% of the market and software for 58%.

**The Funding Correction:** Approximately US$ 14.4 billion of private equity and venture capital was deployed in Indian education technology between 2015 and 2025. In the first half of calendar 2025, funding was ₹ 1,071 crore, or approximately US$ 120 million, across eleven transactions. Capital has rotated decisively from consumer-facing models towards business-to-business and business-to-government models and towards profitability, which favours entrants with institutional distribution over those dependent on direct consumer acquisition.

**The Structural Gap:** According to UDISE+ for 2024-25, the number of school teachers crossed one crore for the first time, at 1,01,22,420. However, 64.7% of schools have computer access and 63.5% have internet access. The gross enrolment ratio at the secondary stage is 68.5% and retention at that stage is 47.2%, so that fewer than half of students reach and complete secondary education. The Parliamentary Standing Committee on Education recorded 9,82,662 vacancies against 69,85,760 sanctioned teaching posts, a vacancy rate of 14.1%, with vacancies of 30% to 50% in Kendriya Vidyalayas and Navodaya Vidyalayas. Teacher shortage and infrastructure deficit are therefore the two quantified gaps that technology-led delivery is positioned to address.

**Public Digital Platforms:** The DIKSHA platform had 2.25 crore registered users and had recorded 575.25 crore learning sessions as at June 2026, supporting 135 languages, and carried 614 virtual laboratories spanning classes six to twelve. Content supply is accordingly no longer the binding constraint; device availability and connectivity are.

**Budgetary Support:** The Union Budget 2026-27 allocated ₹ 83,562 crore to school education and literacy, including ₹ 42,100 crore to Samagra Shiksha, ₹ 7,500 crore to PM SHRI and a new dedicated head of ₹ 3,200 crore for Atal Tinkering Labs, against a target of 50,000 new laboratories over five years compared with approximately 10,000 currently operational. This is the most directly addressable public procurement line for providers of school laboratory and simulation solutions.

**Artificial Intelligence in Education:** Grand View Research estimates the Indian market for artificial intelligence in education at US$ 280.3 million in 2025, growing to US$ 2,068.0 million by 2033 at a compound annual growth rate of 26.9%. Global forecasts for this category vary widely between research houses and should be cited with the source named.

(j) Artificial Intelligence, Governance and Regulatory Technology in India:

**Market Size:** Grand View Research estimates the Indian artificial intelligence market at US$ 22,848.3 million in 2025, growing to US$ 325,344.5 million by 2033 at a compound annual growth rate of 38.1%, with services accounting for 56.69% of 2025 revenue.

**Public Compute Infrastructure:** The IndiaAI Mission, approved in March 2024 with an outlay of ₹ 10,371.92 crore over five years, had made more than 38,000 graphics processing units available through its common compute facility and approved 190 projects as at March 2026, of which 46 were with startups and micro, small and medium enterprises. IndiaAI Mission 2.0, announced on February 17, 2026, provides for approximately 20,000 additional units, taking the total to approximately 58,000. Subsidised compute has been reported at approximately ₹ 65 per graphics-processing-unit hour, materially below commercial cloud pricing. It should be noted that approximately ₹ 400 crore of the total outlay had been released as at April 2026, so announced outlay should not be read as deployed capital.

**Governance Framework:** The India AI Governance Guidelines were released on November 5, 2025 and were presented at the AI Impact Summit held in New Delhi in February 2026. They are advisory rather than binding, and India has expressly chosen sectoral regulation supported by a techno-legal approach in preference to a horizontal artificial intelligence statute. The institutional architecture comprises an AI Governance Group, a Technology and Policy Expert Committee and an AI Safety Institute.

**Virtual Digital Assets:** India has not enacted a dedicated statute for virtual digital assets. Gains continue to be taxed at a flat rate of 30% with a 1% tax deducted at source, and penalties for non-filing and incorrect reporting of transaction statements took effect on April 1, 2026. Forty-nine platforms are registered with the Financial Intelligence Unit as reporting entities, and its anti-money-laundering guidelines of January 2026 mandate cybersecurity audits and enhanced customer verification. India has committed to implement the OECD Crypto-Asset Reporting Framework by April 2027. The Reserve Bank has publicly recorded its opposition to stablecoins on grounds of monetary stability. Compliance technology for this segment therefore faces a regulatory environment that is tightening but not yet settled.

(k) Agricultural Drones and Precision Farming:

**Market Size:** IMARC Group estimates the Indian agriculture drones market at US$ 302.3 million in 2025, growing to US$ 2,185.5 million by 2034 at a compound annual growth rate of 23.84%.

**Regulatory Framework:** The Drone Rules, 2021 reduced the number of forms from 25 to five and the number of approvals from 72 to four, permit civilian operations up to 500 kilograms, and designate approximately 90% of Indian airspace as green zone in which flight up to 400 feet requires no prior clearance. As at February 2026 there were 38,575 drones registered with unique identification numbers, 39,890 remote pilot certificates issued and 244 approved remote pilot training organisations. The reduction of the rate of goods and services tax on drones to a uniform 5% with effect from September 2025 improved service unit economics directly.

**Public Schemes:** The Namo Drone Didi scheme, with an outlay of ₹ 1,261 crore, targets the provision of drones to 15,000 women self-help groups, with a subsidy of 80% of cost capped at ₹ 8 lakh and the balance financed at a 3% interest subvention. As at February 2026, 1,094 agricultural drones had been distributed. Under the Sub-Mission on Agricultural Mechanization, subsidy is available at 50% capped at ₹ 5 lakh for small and marginal, women and scheduled caste and scheduled tribe farmers, at 40% capped at ₹ 4 lakh for other farmers, and at 40% capped at ₹ 4 lakh for custom hiring centres. The gap between scheme targets and delivery indicates both an unmet requirement and a caution against sizing a business on announced targets.

**Agronomic Evidence:** A peer-reviewed life-cycle assessment of unmanned aerial spraying in Punjab, Haryana and Rajasthan, published in Sustainability in 2025, recorded a 70% reduction in water use, a 40% reduction in pesticide consumption, a 50% reduction in carbon dioxide emissions, pesticide coverage of 95% and an 80% reduction in spray drift, against conventional spraying.

**Service Economics:** Prevailing service rates in India are approximately ₹ 400 to ₹ 800 per acre for spraying alone. A drone covers an acre in approximately seven to twelve minutes using ten to fifteen litres of water, against four to six hours and 200 to 250 litres for manual knapsack application, and can cover 40 to 60 acres in a day with battery changes. These are prevailing market rates rather than a regulated tariff.

**Plantation Context:** India's natural rubber plantations extend to 9,39,300 hectares, with production of 8,75,000 tonnes against consumption of 14,10,000 tonnes and imports of 5,50,918 tonnes in 2024-25, indicating a standing productivity gap. Sugarcane occupies approximately 56.1 lakh hectares. Both crops face persistent field labour shortages, and the dense canopy of rubber makes manual spraying particularly slow and hazardous, which is the principal rationale for aerial substitution in plantations.

(l) <u>Immersive Technology and the Animation, Visual Effects, Gaming, Comics and Extended Reality Sector:</u>

**Sector Size:** The Ministry of Information and Broadcasting has projected the Indian animation, visual effects, gaming, comics and extended reality sector at ₹ 3,067 billion by 2027, with a stated national aspiration of exceeding US$ 100 billion by 2030 and the creation of approximately 20 lakh direct and indirect jobs over ten years. The animation and visual effects segment alone is estimated to grow from US$ 1.3 billion in 2023 to US$ 2.2 billion in 2026.

**Competitive Position:** India's cost of production in animation and visual effects is estimated at 40% to 60% below that of competing jurisdictions, and the country's share of the global sector is projected to rise from 0.7% in 2019 to approximately 1.5% in 2026. India's media and entertainment sector as a whole is expected to reach approximately ₹ 3.1 trillion in 2026.

(m) Challenges and Opportunities:

**Challenges:** The reversal of the inflation cycle, with average retail inflation projected to rise from approximately 2.0% in FY 2025-26 to 5.0% in FY 2026-27, will raise input and working capital costs. Equity market conditions for small-capitalisation companies were adverse during the year under review, and the cost and availability of growth capital for early-stage businesses have tightened correspondingly. Several of the Group's businesses operate in categories where consumer or institutional education is a precondition of adoption, which lengthens the sales cycle. Regulatory timelines in artificial intelligence, data protection and virtual digital assets are moving, and deferral of obligations, as has occurred in the European Union, defers associated revenue. Competition in each of the Group's categories includes established domestic players and, in technology segments, global players with materially larger research budgets.

**Opportunities:** Against these challenges, the policy environment is unusually supportive. Concessional deep-technology financing is available under the Research, Development and Innovation Scheme; subsidised artificial intelligence compute is available under the IndiaAI Mission; energy-efficiency and clean-air compliance obligations have become mandatory rather than discretionary; the digital public infrastructure required for identity and credential verification has reached national scale; the drone regulatory regime is among the most liberal for any equipment category; and the indirect tax reform of September 2025 reduced rates directly on several of the Group's product categories. Each of the Group's four pillars addresses a quantified and largely unmet requirement rather than a speculative one.

**Outlook Summary:**

**Growth Underpinned by Policy and Structural Demand:** The Indian economy is expected to remain among the fastest growing major economies in FY 2027, with growth of approximately 6.4% to 7.2% projected across published forecasts against 7.7% achieved in the year under review, alongside a return of inflation to more normal levels. For the Group, the more relevant observation is that each of the industries in which its subsidiaries operate is either growing materially faster than the economy or is supported by a statutory compliance obligation, or both. The task in FY 2027 is accordingly one of execution and commercialisation rather than of market creation.

**Government Initiatives**

The Government of India has launched a number of initiatives that directly and indirectly support the industries in which the Group's subsidiaries operate, spanning manufacturing, digital infrastructure, education, clean air, energy efficiency, deep technology and exports.

(a) Make in India and Atmanirbhar Bharat:

**Objective:** Launched in 2014 and extended through the Atmanirbhar Bharat strategy from 2020, these initiatives seek to raise the share of manufacturing in gross domestic product, deepen import substitution and build export competitiveness.

**Impact on the Group:** Manufacturing gross value added grew 7.72% in the first quarter and 9.13% in the second quarter of FY 2025-26, and medium and high technology industries now account for 46.3% of manufacturing value added. The National Manufacturing Mission targets a 25% share of manufacturing in gross domestic product by 2035. The Union Budget 2026-27 raised the Electronics Components Manufacturing Scheme from ₹ 22,919 crore to ₹ 40,000 crore and created a ₹ 10,000 crore SME Growth Fund. The expansion of component and sub-assembly manufacturing creates supplier-tier opportunities accessible to businesses of the Group's scale.

(b) Production Linked Incentive Schemes:

**Objective:** The schemes provide financial incentives, linked to incremental production and sales, to companies achieving specified targets across fourteen strategic sectors.

**Impact on the Group:** As at March 2026, the schemes had attracted cumulative investment of more than ₹ 2.40 lakh crore, generated cumulative exports of more than ₹ 15.2 lakh crore and supported approximately 14.15 lakh direct and indirect jobs. Of direct relevance to the Group, the scheme for drones and drone components carries an outlay of ₹ 120 crore and had drawn cumulative investment of ₹ 595 crore, making it the smallest of the fourteen sectors and correspondingly accessible to a smaller participant, while the scheme for food products has been the largest generator of employment.

(c) Digital India and Digital Public Infrastructure:

**Objective:** To build open, interoperable public digital infrastructure for identity, payments, documents and commerce.

**Impact on the Group:** As at mid-2026, unified payments interface transactions had reached 24,162 crore in FY 2025-26, Aadhaar enrolments exceeded 144 crore, broadband subscribers numbered 106.58 crore and 85.5% of households had access to a smartphone. The Open Network for Digital Commerce had crossed 20 crore buyers and 5 lakh sellers across approximately 1,000 cities. For the Group, this infrastructure provides both the verification substrate on which its identity business is built and a distribution channel for its consumer brands that does not require payment of marketplace commissions.

(d) IndiaAI Mission:

**Objective:** To build sovereign artificial intelligence compute capacity, indigenous foundation models, curated datasets, skilling and an application ecosystem.

**Impact on the Group:** With an outlay of ₹ 10,371.92 crore over five years, the Mission had made more than 38,000 graphics processing units available at subsidised rates and approved 190 projects as at March 2026. Access to subsidised sovereign compute represents a direct and quantifiable reduction in the input cost of developing and operating artificial intelligence products for the Group's technology subsidiaries.

(e) National Education Policy 2020 and School Digital Infrastructure:

**Objective:** To restructure school and higher education, raise enrolment and retention, and embed digital and experiential learning.

**Impact on the Group:** The Ministry of Education was allocated ₹ 1,39,289 crore in the Union Budget 2026-27, an increase of 14%, including ₹ 7,500 crore for PM SHRI and a new head of ₹ 3,200 crore for Atal Tinkering Labs, against a target of 50,000 new laboratories. Combined with computer access in only 64.7% of schools and a teaching vacancy rate of 14.1%, this constitutes a clearly quantified and funded procurement requirement for the Group's education technology subsidiary.

(f) Startup India, Fund of Funds and the Research, Development and Innovation Scheme:

**Objective:** To provide recognition, capital and concessional financing to startups and to deep-technology ventures in particular.

**Impact on the Group:** A record 55,200 startups were recognised in FY 2025-26, taking the cumulative total beyond 2.23 lakh. The Fund of Funds for Startups 2.0, with a corpus of ₹ 10,000 crore, was notified on April 13, 2026 with an express priority for deep-technology and early-stage ventures. Separately, the Research, Development and Innovation Scheme, with a corpus of ₹ 1,00,000 crore administered through the Anusandhan National Research Foundation, provides collateral-free loans of up to 50% of project cost at interest of approximately 2% to 4% for tenures of up to fifteen years, with artificial intelligence, quantum technology, robotics and clean energy among its priority sectors. In the first round, ₹ 2,192 crore was sanctioned to 22 companies. This is materially concessional capital relative to the prevailing cost of debt and is directly relevant to the Group's deep-technology subsidiaries.

(g) Drone Rules 2021, Drone Production Linked Incentive and Namo Drone Didi:

**Objective:** To liberalise civilian drone operations, build domestic manufacturing capacity and extend drone-based agricultural services to rural women's self-help groups.

**Impact on the Group:** The regulatory regime is among the most liberal available to any equipment category, with approximately 90% of airspace designated green zone. The rate of goods and services tax on drones was reduced to a uniform 5% from September 2025. The Namo Drone Didi scheme carries an outlay of ₹ 1,261 crore against which delivery has lagged the 15,000 unit target substantially, and subsidies of 40% to 50% are available for custom hiring centres and farmers under the Sub-Mission on Agricultural Mechanization. Together these lower both the capital cost and the operating cost of a drone services business.

(h) National Clean Air Programme:

**Objective:** To reduce particulate pollution in 130 non-attainment and million-plus cities.

**Impact on the Group:** ₹ 13,415 crore has been released since inception, of which ₹ 9,929 crore had been utilised, and the revised target of up to a 40% reduction in PM10 by 2025-26 was met by only 23 of the 130 cities. Twenty-eight cities still lack continuous monitoring. The combination of unutilised allocation, unmet targets and monitoring gaps represents a live and funded requirement for air quality monitoring and abatement solutions.

(i) Energy Efficiency — Standards, Labelling and the Carbon Market:

**Objective:** To reduce energy intensity across appliances and industry through mandatory efficiency standards and a market mechanism for carbon.

**Impact on the Group:** The Bureau of Energy Efficiency (Appliance Labelling and Compliance) Regulations, 2026, effective January 1, 2026, made labelling mandatory across the principal appliance categories with per-model registration and quarterly fees, and tightened rating thresholds. The UJALA programme has distributed 36.87 crore light-emitting diode lamps, saving 47,883 million units of electricity annually. The Carbon Credit Trading Scheme has brought approximately 490 entities across seven sectors under mandatory emission-intensity targets, with FY 2025-26 as the first compliance year. To the extent the Group manufactures or imports listed appliances, these regulations impose registration and fee obligations; to the extent it sells efficiency solutions, they create compliance-led demand.

(j) Skill India and PM SETU:

**Objective:** To raise the skill level of the industrial and services workforce and to modernise industrial training infrastructure.

**Impact on the Group:** The restructured Skill India Programme carries an outlay of ₹ 8,800 crore, and 1.64 crore persons had been trained and certified under the Pradhan Mantri Kaushal Vikas Yojana as at October 31, 2025. The Pradhan Mantri Skilling and Employability through Upgraded ITIs scheme, with an outlay of ₹ 60,000 crore, is structured through special purpose vehicles owned 51% by industry and 49% by government, with industry partners receiving up to 83% government funding for infrastructure and training. A more skilled workforce supports the Group's manufacturing and service subsidiaries, and the scheme structure offers an equity-light route to participation in vocational infrastructure.

(k) Food Processing and Export Promotion:

**Objective:** To formalise food processing, support micro food enterprises and strengthen the export ecosystem.

**Impact on the Group:** The Production Linked Incentive Scheme for the Food Processing Industry carries an outlay of ₹ 10,900 crore and had drawn ₹ 7,462.77 crore of committed investment and created 3.35 lakh jobs as at February 2026. The Pradhan Mantri Formalisation of Micro Food Processing Enterprises Scheme, with an outlay of ₹ 10,000 crore, had assisted 1,72,707 enterprises. The Export Promotion Mission, approved on November 12, 2025 with an outlay of ₹ 25,060 crore for the period FY 2025-26 to FY 2030-31, provides interest subvention, export factoring, collateral guarantees and credit cards for electronic commerce exporters, together with branding, packaging, warehousing and logistics support, with micro, small and medium enterprises and first-time exporters as express beneficiaries. These are directly relevant to the Group's natural products and export ambitions.

These initiatives collectively support the growth and development of the industries in which the Group operates by promoting domestic manufacturing, expanding digital and physical infrastructure, funding deep-technology research, mandating environmental and efficiency compliance, and improving access to export markets.

**Road Ahead**

The industries in which the Group operates are, in aggregate, entering a phase in which policy support, regulatory obligation and consumer preference are aligned. Over the next five years, growth is expected to be shaped by the following themes:

- Continued formalisation of Indian retail and consumption, with organised retail projected to exceed 35% of the market by 2030 and branded, provenance-backed products taking share from unbranded alternatives.

- Sustained migration of consumer demand towards natural, functional and health-aligned foods, beverages and personal care, supported by rising incomes and health awareness.

- Deepening automation of Indian manufacturing from a low installed base, led by export-oriented component supply chains and increasingly incorporating machine vision, industrial internet-of-things instrumentation and digital-twin simulation.

- Conversion of clean air, water quality and energy efficiency from discretionary purchases into compliance obligations, through mandatory appliance labelling, emission-intensity targets and unmet clean air programme commitments.

- Formalisation of India's informal workforce on the foundation of national digital public infrastructure, creating demand for verifiable identity, attendance and background verification services.

- Adoption of artificial intelligence in education and skilling to address a quantified teacher shortage and infrastructure deficit, funded increasingly through public procurement rather than consumer spending.

- Emergence of artificial intelligence governance and regulatory technology as a distinct compliance category as data protection and sectoral artificial intelligence obligations take effect in India and abroad.

- Scaling of drone-based agricultural services under a liberal regulatory regime, supported by capital subsidies, a reduced rate of indirect tax and demonstrated reductions in water and agrochemical consumption.

- Growth of immersive and extended reality applications in entertainment, heritage and cultural experiences, supported by India's cost advantage in animation and visual effects production.

- Continued availability of concessional deep-technology capital through the Research, Development and Innovation Scheme and the Fund of Funds for Startups 2.0, and of subsidised compute through the IndiaAI Mission.

Overall, FY 2027 is expected to be a year of commercialisation and consolidation for the Group. Businesses that convert completed research and product development into revenue, and that build brand and distribution around it, are expected to capture a disproportionate share of the opportunity described above.

**<u>Our Business:</u>**

Alan Scott Enterprises Limited ("ASEL" or "the Company") is a listed venture-building and strategic operating company. ASEL identifies, builds and develops businesses around emerging opportunities where it believes there is a meaningful problem to solve, a credible market opportunity and the potential to build a scalable business. The Company does not pursue diversification for its own sake. Its approach is to selectively build ventures where market opportunity, differentiated capability, technology and execution can come together to create long-term value.

ASEL is therefore not a passive holding company. The Company actively participates in building its businesses by providing strategic direction, strengthening management capabilities, supporting technology and product development, establishing partnerships and helping ventures move from development and validation towards commercialisation and scale.

As at March 31, 2026, the Company had eleven subsidiaries. Edurishi Eduventures Private Limited is a fellow subsidiary. The Company did not have any associate company or joint venture during the year under review. The Group's businesses are organised under four pillars:

- Alan Scott Living brings together businesses that enrich daily life through authenticity, wellness and cultural relevance, serving consumers seeking purity, cultural roots and health-aligned products.
- Alan Scott Works brings together businesses in which industrial precision meets sustainable innovation, creating solutions in automation, environment and energy efficiency.
- Alan Scott Next focuses on nation-scale digital solutions, using artificial intelligence and blockchain to address challenges of employment, identity and education.
- Alan Scott Frontier represents the Group's asset-light businesses working at the intersection of artificial intelligence, compliance, agricultural technology and immersive digital experiences.

During the year under review, the Company continued to invest in building out these businesses, in strengthening its management team and in establishing the infrastructure required to commercialise products on which research and development had been completed in earlier periods. The financial results for the year reflect the cost of that investment.

(a) **Standalone business performance (₹ in Thousands):**

On a standalone basis, the Company recorded total revenue of ₹ 17,932.37 for the financial year ended March 31, 2026, as against ₹ 19,885.98 in the previous financial year, a decline of approximately 9.82%. Total expenses for the year stood at ₹ 18,729.09 as against ₹ 13,336.21 in the previous year, an increase of approximately 40.44%, reflecting expenditure incurred on strengthening the management team and on the establishment of new business segments.

The increase in expenses, together with the decline in revenue, resulted in a loss before tax of ₹ 796.71 for the year under review, as against a profit before tax of ₹ 6,549.77 in the previous year. The loss after tax for the year stood at ₹ 796.71, compared with a profit after tax of ₹ 6,549.77 in the previous year. Earnings per equity share of ₹ 10 each, basic and diluted, were ₹ (0.15) as against ₹ 1.80 in the previous year.

(b) **Consolidated business performance (₹ in Thousands):**

On a consolidated basis, the Company recorded total revenue of ₹ 3,56,595.01 during the year under review, as compared to ₹ 3,09,365.20 in the previous financial year, reflecting growth of approximately 15.26%. Total expenses rose to ₹ 4,01,328.80 from ₹ 3,27,529.40, an increase of approximately 22.53%.

Since expenses grew at a faster pace than revenue, the consolidated loss before tax for the year under review was ₹ 44,733.78, as compared to a loss before tax of ₹ 18,164.20 in the previous year. After accounting for deferred tax of ₹ 1,239.92, the consolidated loss after tax stood at ₹ 42,980.46, as against a loss after tax of ₹ 18,164.20 in the previous year. Consolidated earnings per equity share of ₹ 10 each, basic and diluted, were ₹ (5.72) as against ₹ (4.57) in the previous year.

(c) **Capital raised during the year:**

During the year under review, the Company allotted 18,15,863 equity shares of ₹ 10 each at a price of ₹ 40 per share, comprising ₹ 10 towards face value and ₹ 30 towards securities premium, on a rights basis, on June 04, 2025. Further, pursuant to the approval of the Members at the Extra-Ordinary General Meeting held on October 30, 2025, the Company allotted 2,70,000 equity shares at a price of ₹ 250 per share, comprising ₹ 10 towards face value and ₹ 240 towards securities premium, on a preferential basis on December 01, 2025. As on March 31, 2026, the issued, subscribed and paid up share capital of the Company stood at ₹ 5,71,75,900, comprising 57,17,590 equity shares of ₹ 10 each. Subsequent to the year under review, the Company has been in the process of undertaking a further rights issue, details of which are set out in the Directors' Report.

**Opportunities for our business:**

1. **Living:**

- Formalisation of Indian retail, with organised retail projected to exceed 35% of the market by 2030, favouring franchise-led branded formats over unorganised competition.

- Growth of direct-to-consumer brands into physical retail, which accounted for approximately 27% of retail leasing in calendar year 2025 and grew 48% over the previous year.

- Rising consumer preference for natural, organic and functional foods and beverages, categories growing at rates well above the broader fast moving consumer goods market.

- Reduction of the rate of goods and services tax on soap, shampoo, toothpaste, household articles and several packaged food categories to 5% or nil with effect from September 2025, improving affordability directly.

- Export opportunity into the Gulf Cooperation Council, with the United Arab Emirates the second-largest destination for India's agricultural exports and a bilateral trade target of US$ 200 billion by 2030.

- Altitude-linked provenance, a farmer-backed supply chain and environmental, social and governance alignment providing differentiation that is difficult for competitors to replicate.

- Continued expansion of consumption into Tier II and Tier III cities, which already account for more than 60% of electronic commerce transactions.

2. **Works:**

- A low installed base of industrial robots in India, at 52,570 units against a world average density of 132 robots per 10,000 manufacturing employees, indicating substantial headroom for automation.

- Rapid automation of the automotive component supply chain, where installations grew 40% in calendar year 2024, driven by export quality requirements.

- Growth of digital twin adoption in India at an estimated compound annual growth rate of approximately 36%, providing a high-growth adjacency to conventional automation.

- Conversion of clean air and energy efficiency from discretionary purchases into compliance obligations, following mandatory appliance labelling from January 2026 and mandatory emission-intensity targets under the Carbon Credit Trading Scheme.

- Unmet targets under the National Clean Air Programme, met by only 23 of 130 cities, together with ₹ 3,486 crore of released but unutilised allocation and 28 cities without continuous monitoring.

- Institutional and commercial demand for air and water purification, representing 35% and a majority of those respective markets, in hospitals, schools, industry and government institutions.

- Availability of concessional deep-technology finance under the Research, Development and Innovation Scheme at interest of approximately 2% to 4% for tenures of up to fifteen years.

3. **Next:**

- An informal workforce comprising approximately 76% of India's 61.6 crore workers, of whom 31.89 crore are already registered on the e-Shram portal, providing an addressable base for identity and verification services.

- A private security industry employing approximately 1.2 crore persons under a statutory framework that makes antecedent verification a legal precondition of deployment.

- Maturation of national digital public infrastructure, with DigiLocker at 72.43 crore users and more than 150 billion cumulative Aadhaar authentications, providing a verifiable credential layer on which private services can be built.

- A teaching vacancy rate of 14.1%, computer access in only 64.7% of schools and secondary retention of 47.2%, defining a quantified requirement that technology-led delivery is positioned to address.

- A new budgetary head of ₹ 3,200 crore for Atal Tinkering Labs against a target of 50,000 new laboratories, compared with approximately 10,000 currently operational.

- Rotation of education technology capital towards business-to-business and business-to-government models, favouring participants with institutional distribution.

4. **Frontier:**

- Emergence of artificial intelligence governance as a distinct compliance category, growing globally at an estimated compound annual growth rate of approximately 34%, within a substantially larger regulatory technology market.

- Phased commencement of obligations under the Digital Personal Data Protection Rules, 2025 from approximately November 2026, creating domestic compliance demand.

- A liberal drone regulatory regime, a reduced rate of goods and services tax of 5%, and capital subsidies of 40% to 50% for custom hiring centres and farmers.

- Demonstrated reductions of 70% in water use and 40% in agrochemical consumption from aerial application, providing an evidence base for adoption.

- Persistent field labour shortages in sugarcane and rubber plantations, and a standing productivity gap in natural rubber where consumption exceeds domestic production by approximately 61%.

- India’s cost advantage of 40% to 60% in animation and visual effects production, and a national sectoral aspiration exceeding US$ 100 billion by 2030.

- Confirmed commissioning interest from the United Arab Emirates and wider Middle East market for immersive cultural and entertainment properties.

The Company believes that each vertical addresses a meaningful and identifiable requirement, while the independent nature of the verticals provides diversification across different markets and business cycles.

**Threats:**

1. **Living:**

- Intense competition from large fast moving consumer goods companies, established retail chains and the unorganised segment.

- Dependence on franchisor terms, assortment and supply for the franchise retail business, and limited control over product selection.

- Supply chain risk in sourcing niche Himalayan produce arising from weather, terrain, harvest variability and logistics.

- Nascent consumer adoption of frequency-based wellness products, requiring sustained expenditure on awareness building before revenue scales.

- Rising input, freight and rental costs in an environment where average retail inflation is projected to rise from approximately 2.0% to 5.0%.

- Concentration of retail revenue in a limited number of stores and catchments.

2. **Works:**

- Competition from global technology companies with substantially larger research and development budgets and established brand recognition.

- Import competition in air and water purification, and the cost of consumer and institutional education in categories where product benefits are not immediately visible.

- Dependence on imported components and exposure to exchange rate movement, with the rupee having closed the year at approximately ₹ 95.5 to the United States dollar.

- Compliance cost and administrative burden arising from mandatory appliance labelling, including per-model registration and quarterly fees, and the risk that tightened thresholds render existing product ratings obsolete.

- Long sales cycles and extended payment terms in institutional and government procurement.

- Technology cycles in industrial automation and environmental technology that may outpace internal development timelines.

3. **Next:**

- Regulatory uncertainty around digital identity, and the phased commencement of data protection obligations carrying penalties of up to ₹ 250 crore per instance for failure of security safeguards.

- Dependence on timely technology development and on market acceptance of platforms that are still at proof-of-concept stage.

- Competition from global education technology and digital identity providers, and from publicly funded platforms offering content at no cost.

- Price sensitivity in the informal workforce segment, and the risk that low entry price points delay the achievement of unit economics at scale.

- Dependence on public procurement cycles for institutional education revenue, which are subject to budgetary timing and administrative delay.

4. **Frontier:**

- Longer gestation periods and higher execution risk inherent in frontier technologies.

- Deferral of the obligations applicable to high-risk artificial intelligence systems in the European Union from August 2026 to December 2027, which postpones the associated compliance expenditure beyond FY 2027.

- Unsettled regulatory treatment of virtual digital assets in India, including the absence of a dedicated statute and the stated position of the Reserve Bank of India in relation to stablecoins.

- Dependence of agricultural drone services on regulatory approvals, seasonal demand, rural adoption and price sensitivity.

- Reliance on scheme-linked demand in agricultural drones, where delivery under public schemes has lagged announced targets substantially.

- Dependence on content partnerships, intellectual property licences and commissioning cycles in immersive entertainment.

5. **Group-level:**

- Availability and cost of growth capital, in a year in which small-capitalisation indices declined and market conditions for early-stage fundraising tightened.

- Continued consolidated losses while investment in newer businesses precedes revenue recognition from them.

- Management bandwidth and governance complexity arising from operating eleven subsidiaries across substantially different industries.

- Expansion of the population of related party transactions requiring approval, following the replacement of the flat materiality threshold with a graded scale and a ₹ 1 crore floor for unlisted subsidiary transactions.

- Securing and retaining specialist technical talent across artificial intelligence, robotics, environmental engineering and drone operations.

Management continues to monitor these risks and assess each subsidiary based on its progress towards revenue, profitability and sustainable commercial potential.

**Segment-wise or Product-wise Performance:**

The Company is a holding company and its operations are conducted through subsidiaries operating in distinct industries. A brief on the performance and position of each subsidiary during the year under review is set out in the Directors' Report and is summarised below. The financial position of each subsidiary is set out in Form AOC-1 annexed to the Directors' Report.

1. **Alan Scott Living:**

   **Alan Scott Retail Limited:** The subsidiary operates 15 Miniso franchise stores across 10 or more states, in major catchment areas including Mumbai, Surat, Goa, Hyderabad, Shimla, Indore and Dehradun, with a gross margin of approximately 38% and a net margin of 7% to 10%. As part of a store optimisation exercise, 3 unviable stores were closed and 3 stronger locations opened. The focus for the year was on improving per-store economics ahead of expansion, with a target of 20 stores over the next twelve months.

   **Alanscott Satwik Himalyan Products Private Limited:** A multi-brand platform in fast moving consumer goods built around premium Himalayan-origin products, combining farm-to-home direct-to-consumer distribution, offline retail and international expansion. Its portfolio comprises Jungle Harvest in Himalayan superfoods and functional tea infusions, Noura in premium clean beauty and Giggles in beverages, with confirmed interest from the United Arab Emirates market. Production has been stabilised and sourcing partnerships established, and the subsidiary is raising US$ 1 million in growth capital for brand building, digital marketing and offline distribution.

   **Alan Scott Fusion Resonance India Limited:** A wellness technology business focused on non-invasive, frequency and sound-based resonance solutions, developed in collaboration with a Malaysian laboratory. Its flagship product, Trishcoo Fabric Spray, is positioned as India's first patented fabric spray designed to keep fabrics odour-free and germ-free for up to one year including after 50 washes, at a consumer price point of ₹ 399. The subsidiary plans a portfolio of more than 35 stock keeping units across wellness, water and energy categories, beginning with a household-focused strategy before extension to institutional segments.

2. **Alan Scott Works:**

**Alan Scott Automation & Robotics Limited (Onecta):** An industrial automation and robotics business focused on intelligent machinery and manufacturing efficiency. It generated revenue of ₹ 1.76 crore in FY 2026 with a gross margin of 40%, and is targeting revenue of ₹ 10 crore in FY 2027. During the year it diversified into new industries, strengthened its sales, design and production teams and developed products including Auto Caller, Pack-to-Pack-Off and Bond Green. It has added marquee clients and continues to explore global technology partnerships in industrial automation and digital twins.

**Alan Scott Envirotech Limited:** Based in Baner, Pune, this environmental technology business addresses clean air, pure water and energy efficiency for institutional and commercial markets. Its key products include Aeroroz, an indoor air purifier using eight technologies and offering up to 99.9% protection against viruses, bacteria and fungi, and Jaliva, an alkaline water solution being upgraded with disinfection capability. Following a strategic reset to address import competition and market education challenges, the subsidiary is drawing on deeper research capability and an in-house digital team for a differentiated relaunch targeting hospitals, schools, industry and government institutions.

**Alan Scott Vajrashakti Technologies Limited:** The Group's deep-technology research and development hub, developing scalable technologies addressing needs in energy, safety and environment. Its portfolio includes ZestWatt ultra-low-energy appliances offering power savings of up to 70%, Clairon smog towers, NovaQ silent energy devices, industrial internet-of-things monitoring systems and advanced smoke-capture solutions for disaster response. With a focus on indigenous and patentable innovation, it serves as the Group's intellectual property and technology backbone, supporting commercialisation, government opportunities and defence-linked applications.

3. **Alan Scott Next:**

**Alan Scott UPNUP Life Limited:** A mission-led identity and trust platform providing digital verification and trust protocols for informal and semi-formal workers, using blockchain and artificial intelligence to integrate attendance, alertness monitoring and background verification. The platform addresses an informal workforce of more than 500 million in India and is positioned at an entry price point of ₹ 20 per worker per month, with trust protocols capable of extension across 107 or more identified worker roles. Its initial wedge market is security guards, a segment of more than 5 million workers, with the platform designed to scale across 54 industries.

**Alanscott Learnix Limited:** An artificial-intelligence-native education platform whose portfolio includes Krishguru, an artificial intelligence teacher, an AI Tutor, Dishaant Patra for guidance and self-leadership, and Sudarshan Labs, which are simulation laboratories enabling interactive learning. With 1,000 students in the proof-of-concept stage and 15 Sudarshan Simulation Labs, the platform is initially targeting teacher-shortage and underserved markets in India, addressing a base of more than 5 crore underserved students, with potential for global scalability.

4. **Alan Scott Frontier:**

**Alanscott Omnis AI Limited:** A venture studio focused on artificial intelligence governance, risk and compliance, incubating ventures aligned with responsible and regulated innovation. Its portfolio spans an AI governance, risk and compliance toolkit for enterprises, Verusa AI for stablecoin-focused anti-money-laundering technology, and a global virtual team specialising in artificial intelligence ethics, machine learning operations, cryptography and regulatory technology. It also includes Zynd.ai, an open agent network with more than 450 artificial intelligence agents live on the platform.

**Alan Scott Bluverge Private Limited:** An agricultural drone services business supporting precision farming, crop monitoring and yield optimisation through a spray-as-a-service model under which the farmer pays per acre with no capital outlay. The company operates 6 drones deployed across sugarcane farms in Baramati and rubber plantations in Kerala, where yield improvements of up to 50% have been demonstrated, and is targeting a fleet of 25 drones over the next twelve months.

**Alanscott Metastar Media Limited:** In April 2026 the Company acquired a 60% stake in Alanscott Metastar Media Limited for a consideration of ₹ 2.6 crore. Metastar operates in immersive digital experiences, creating branded digital worlds for artists, musicians and celebrities, digitising museums and temples for global audiences, and developing cultural and entertainment properties for the United Arab Emirates and other international markets. As the acquisition was completed after the close of the financial year under review, Metastar does not form part of the consolidated financial statements for FY 2025-26.

**Alanscott Qubiverse Limited:** Established to explore deep-technology opportunities at the intersection of artificial intelligence and the emerging quantum age, focusing on quantum-inspired algorithms and optimisation techniques capable of running on classical computing systems to enhance efficiency, computational capability and artificial intelligence performance.

The Company continues to evaluate opportunities in complementary offerings that align with its business objectives, and to assess each subsidiary against its progress towards revenue and profitability rather than against research milestones alone.

**Outlook:**

The outlook for the Group remains positive, supported by the industry and policy factors described above. Over the medium to long term, from FY 2027 to FY 2031, the Company has charted a growth roadmap aimed at building a scalable, diversified and resilient business model. The key elements of this outlook are:

- Revenue Growth: Sustained topline growth driven by commercialisation of products on which research and development has been completed, deeper penetration of existing markets and expansion of the customer base across all four pillars.

- Transition from Investment to Return: A shift in emphasis from establishing new businesses to generating revenue and improving contribution from those already established, with each subsidiary assessed against defined commercial milestones.

- Brand Building and Distribution: Continued investment in consumer brands and in the distribution networks, franchise relationships and channel partnerships required to convert product capability into sales.

- Intellectual Property and Deep Technology: Continued development of indigenous, patentable technology through the Group's research hub, positioning the Group for government, institutional and defence-linked opportunities.

- Capital Efficiency: Disciplined allocation of capital between subsidiaries, with growth capital raised at the subsidiary level where appropriate so that funding is matched to the business it supports.

- Operational Efficiency: Leveraging technology, digitisation, shared services and process improvement across the Group to optimise costs and improve margins.

- Market Expansion: Widening the domestic footprint into newer states and geographies and selectively developing export markets, with the Gulf Cooperation Council region an identified priority for the consumer and immersive technology businesses.

- Talent and Infrastructure: Ongoing investment in people, systems and facilities to strengthen capability and enhance delivery.

- Shareholder Value Creation: A balanced focus on growth and profitability to deliver consistent returns, backed by a resilient and diversified business model.

The Living, Works, Next and Frontier framework balances near-term consumer businesses against industrial solutions, emerging digital platforms and long-horizon innovation, so that the Group is not dependent on the performance of any single industry or cycle.

The management remains confident that these initiatives will enable the Company to strengthen its competitive position and create sustainable value for all stakeholders. The management further believes that the Group's diversified portfolio, ownership of intellectual property, experienced leadership team and the alignment of its businesses with national policy priorities provide a sound foundation for improved performance in the years ahead.

**Risk Management:**

The Company acknowledges the inherent risks in its business operations and is in the process of developing a system to identify, minimise and manage these risks, which shall be reviewed at regular intervals. At present, the management has identified the following key risks:

- Securing critical resources, including capital and human talent.
- Ensuring cost competitiveness.
- Creating product differentiation and a strong value proposition.
- Maintaining and enhancing customer service standards.
- Introducing innovative marketing and branding initiatives, particularly in digital media.

In addition, having regard to the diversified nature of the Group's operations, the management monitors regulatory developments across each of the industries in which its subsidiaries operate, including in relation to data protection, artificial intelligence, energy efficiency labelling, drone operations and listing obligations, and assesses the impact of those developments on each business.

**Capital Allocation and Portfolio Discipline**

Capital allocation is central to ASEL's venture-building approach and is intended to ensure that the Company's financial and managerial resources are deployed towards businesses and opportunities that have the strongest potential to create sustainable long-term value.

The Company does not intend to allocate capital equally across all businesses or to continue supporting a venture simply because resources have already been invested in it. Instead, capital allocation decisions will be based on the future potential of each business, its ability to generate attractive returns on incremental capital and the level of strategic importance it holds within the overall portfolio.

Each business is increasingly assessed against its stage of development, customer validation, revenue potential, market opportunity, management capability, scalability and requirement for further investment.

Businesses demonstrating product-market fit, commercial traction and potential for scale will receive greater management attention and support. Businesses that do not demonstrate sufficient progress will be reviewed, repositioned or scaled back.

The objective is to remain entrepreneurial in ambition but disciplined in execution and capital allocation. This disciplined approach is expected to enable the Company to concentrate capital and management bandwidth on the ventures where they can have the greatest impact and support the creation of sustainable value over the long term.



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**Financial And Operational Outlook**

The Group enters FY 2026–27 with a broader and more diversified portfolio, with several businesses progressing from the research, experimentation and product development stages towards commercialisation. The focus for the coming year will increasingly shift from creating and validating new businesses to converting the capabilities, products and intellectual property already developed into sustainable revenue and long-term enterprise value.

The focus will increasingly shift from establishing new businesses to generating revenue and improving contribution from businesses already established. The Company will continue to build brands and distribution, commercialise intellectual property, strengthen operating efficiency and selectively expand into new markets.

ASEL expects the next phase to be characterised by four priorities:

Commercialise: The immediate priority is to convert completed research, product development and technology investments into commercial outcomes. This includes bringing products and services to market, expanding the customer base, establishing appropriate pricing and distribution models, and converting early customer validation into recurring revenue and paying customers.

Scale: Businesses demonstrating product-market fit, customer traction and attractive growth potential will receive greater management attention and, where appropriate, additional capital and operating resources. The objective will be to accelerate growth while maintaining discipline around unit economics, operating efficiency and capital requirements.

Build enterprise value: The Group will focus not only on near-term revenue generation but also on building durable assets and capabilities that can increase the long-term value of its businesses. These include brands, intellectual property, proprietary technology, distribution capabilities, customer relationships, data, processes and management capabilities.

Review the portfolio: The Company will continue to apply a disciplined approach to portfolio management. Businesses that demonstrate strong commercial progress and attractive future potential will be supported for further growth, while businesses that do not achieve sufficient milestones will be reviewed and, where appropriate, repositioned, restructured or scaled back. This will enable management to redirect capital and organisational bandwidth towards opportunities offering stronger potential returns.

The Group will remain entrepreneurial in its approach and continue to evaluate new opportunities; however, the principal priority for the foreseeable future will be to strengthen, commercialise and scale the businesses that have already been built.

**Internal control systems and their adequacy:**

The Company has duly established and maintained its internal controls and procedures for financial reporting and has evaluated the effectiveness of its internal control systems. The internal control systems are commensurate with the size, scale and complexity of its operations, and are designed to ensure that assets are safeguarded, transactions are authorised and recorded correctly, and applicable statutes and internal policies are complied with.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. Significant audit observations and corrective actions thereon are presented to and reviewed by the Audit Committee.

**Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed**

Employee wellbeing and the building of a strong workplace culture continued to be focus areas during the financial year 2025-26. The Company believes that its employees are its most valuable resource, and that the successful commercialisation of the Group's newer businesses depends principally on the quality and stability of the teams building them. During the year, the Group made senior appointments in sales, design, production and technology functions across its subsidiaries.

As on March 31, 2026, the Company along with its subsidiaries had a cumulative 196 employees. Further, below is the bifurcation of the employees:

No. of employees of the Company and its subsidiaries: 196

Out of which, male employees were 138 and female employees were 58. There were no transgender employees.

The Human Resource team undertook focused initiatives to launch employee-centric welfare programmes and engaged actively with business leaders to address workplace requirements. Industrial relations remained cordial throughout the year under review.

The Company will continue to focus on attracting and retaining the specialist talent required to build and commercialise businesses across technology, robotics, environmental solutions, artificial intelligence and emerging industries.

**Details of significant ratios:**

Details of the ratios and the changes therein are provided in the note 40 to the notes to the financial statements of the Company for the financial year ended March 31, 2026.

**Significant Changes in the return on net-worth:**

The details of the return on net-worth are as follows:

| Particulars | FY 2026 | FY 2025 | % of variance |
|---|---|---|---|
| Return on Net-Worth (%) | -13.93 | 179.41 | -107.77 |

The change in the return on net-worth during the financial year ended March 31, 2026, is primarily on account of the loss recorded for the year, together with the increase in the net-worth of the Company pursuant to the rights issue and the preferential allotment made during the year.

This comprehensive assessment highlights both the achievements and the challenges faced by the Company during the year under review and provides a roadmap for future growth and development.

**Cautionary Statement:**

The statements made in this section describe the Company's objectives, projections, expectations and estimations, which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. Industry and market data used in this section are derived from publicly available government publications, industry association reports and third-party research, and have not been independently verified by the Company; where estimates published by different research houses differ, the source has been identified. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

By the order of the Board of Directors
For Alan Scott Enterprises Limited

| | |
|---|---|
| Sd/- | Sd/- |
| Sureshkumar Jain | Saloni Suresh Jain |
| Managing Director | Director |
| DIN: 00048463 | DIN: 07361076 |

Place: Mumbai
Date: August 27, 2026

**Managing Director and Chief Financial Officer Certification**

To,
The Members
Alan Scott Enterprises Limited

Dear Members,

We, Sureshkumar Jain, Managing Director and Vishesh Bapna, Chief Financial Officer of Alan Scott Enterprises Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. 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.

4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.

5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –

    - reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.

    - disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of such internal controls of which we are aware, and have taken appropriate steps to rectify such deficiencies.

6. We affirm that –

    - There have not been any significant changes in internal control over financial reporting during the year under reference.

    - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

    - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

**By the order of the Board**
**For Alan Scott Enterprises Limited**

| | | |
|---|---|---|
| | **Sd/-** | **Sd/-** |
| | **Sureshkumar Jain** | **Vishesh Bapna** |
| **Place: Mumbai** | **Managing Director & CEO** | **Chief Financial Officer** |
| **Date: August 27, 2026** | **DIN: 00048463** | |

**DECLARATION UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT**

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Alan Scott Enterprises Limited, as applicable to them, for the Financial Year ended March 31, 2026.

By the order of the Board of Directors
For **Alan Scott Enterprises Limited**

Sd/-
**Sureshkumar Jain**
Managing Director & CEO
DIN: 00048463

Pravin Chandak & Associates
Chartered Accountants

# Independent Auditor's Report
**To The Members of Alan Scott Enterprises Limited**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying Standalone financial statements of **ALAN SCOTT ENTERPRISES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, 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, 2026, and 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.

403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala lane, Borivali (west),
Mumbai – 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

**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 Annual report , for example , 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.

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.

We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, 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.

    (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(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



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(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.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sd/-**
**Pravin Chandak**
**Partner**
**Membership number: 049391**
**Place: Mumbai**
**Date: 27th May, 2026**
**UDIN: 26049391PBVBUO8574**

# 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, 2026, we report the following:

**i. PPE & Intangible Assets**

a. The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible assets.
b. 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.
c. There are no immovable properties, therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
d. 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.
e. 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 the following investments:

| **Name of Entity** | **Relation** | **Amount in (Rs. In 000')** | **% of holding** |
|---|---|---|---|
| Alan Scott Automation and Robotics Ltd | Subsidiary | 15620 | 67% |
| Alan Scott Retail Limited | Subsidiary | 37597.82 | 76% |
| Alan Scott Fusion and Resonance Ltd | Subsidiary | 10190 | 97.00% |

| Name of Entity | Relation | Amount in (Rs. In 000') | % of holding |
|---|---|---|---|
| Alan Scott Upnup Life Limited | Subsidiary | 25312 | 65% |
| Alan Scott Envirotech Limited | Subsidiary | 12900 | 65% |
| Alan Scott Learnix Limited | Subsidiary | 10058 | 60% |
| Alan Scott Omnis AI Limited | Subsidiary | 10598 | 63% |
| Alan Scott Vajrashakti Technologies Limited | Subsidiary | 3250 | 65% |
| Alan Scott Bluverge Private Limited | Subsidiary | 11499.62 | 89.00% |
| Alanscott Qubiverse Limited | Subsidiary | 300 | 60% |
| Alanscott Satwik Himalyan Products Private Limited | Subsidiary | 14280 | 60% |
| Edurishi Eduventures Pvt Ltd | Associate | 3000 | 45% |

The Company has provided the following loans:

| PARTICULARS | GUARANTEES | SECURITY | LOANS (Rs in '000) | ADVANCES IN NATURE OF LOANS |
|---|---|---|---|---|
| Aggregate amount provided/granted during year | | | | |
| **A. Subsidiary/JV/Associate** | - | - | 68363.69 | - |
| **B. Others** | - | - | 50.00 | - |
| Balance outstanding at the year end | | | | |
| **A. Subsidiary/JV/Associate** | - | - | 23793.96 | - |
| **B. Others** | - | - | 1020.40 | - |

a. 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.

b. 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.

c. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

d. 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.

e. 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.

**iv.** The Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

| S. No. | Non-compliance of Section 186 | | | | Remarks, if any |
|---|---|---|---|---|---|
| | | Name of Company/ Party | Amount Involved | Balance as at balance sheet Date | |
| 1. | Investment through more than two layers of investment companies | | | | |
| 2. | Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution | | | | |
| 3. | Loan given at rate of interest lower than prescribed | Jain Business Service | 50 | 50 | Interest free loan |
| | | Alan Scott Sportzchain Technologies P ltd | 970.40 | 970.40 | Interest free loan |
| 4. | Any other default | | | | |

**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, 2026 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. In our opinion and according to the information and explanations given to us, Term loans availed by the company were applied for the purpose for which the loans were obtained .

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.



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

a. The Company has raised money by way of a Rights Issue of equity shares during the year. Based on our examination of records, the funds raised via the Rights Issue have been fully applied for the purposes for which they were raised.

b. The Company has made a preferential allotment of equity shares during the year. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which they were raised.

**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 reporting under clause 3(xxi) is not applicable in respect of audit of consolidated financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

**Sd/-**
**Pravin Chandak**
**Partner**
**Membership number: 049391**
**Place: Mumbai**
**Date: 27th May, 2026**
**UDIN: 26049391PBVBUO8574**

## 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 Enterprises 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 Enterprises Limited** ("the Company") as of March 31, 2026 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) 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, 2026, 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: 27th May, 2026**
**UDIN: 26049391PBVBUO8574**

**ALAN SCOTT ENTERPRISES LIMITED**
**CIN: L33100MH1994PLC076732**
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026**

(Rs. in '000)

| Sr. No. | Particulars | NOTE NO. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I | ASSETS | | | |
| (1) | **Non-Current Assets** | | | |
| | (a) Property, Plant and Equipment | 1 | 1,132.58 | 991.00 |
| | (b) Right of Use Asset (Leasehold Property) | | - | - |
| | (c) Non Current Investments | 2 | 184,214.70 | 52,449.16 |
| | - Other Non Current Assets | 3 | 2,373.85 | 3,518.02 |
| (2) | **Current Assets** | | | |
| | (a) Inventories | 4 | - | 1,392.70 |
| | (b) Financial Assets | | | |
| | - Trade Receivables | 5 | 1,807.72 | 2,140.76 |
| | - Cash & Cash Equivalents | 6 | 1,891.24 | 1,019.75 |
| | - Short Term Loans & Advances | 7 | 23,949.66 | 32,071.98 |
| | (c) Other Current Assets | 8 | 2,825.27 | 1,978.50 |
| | | | **218,195.02** | **95,561.88** |
| II | EQUITY AND LIABILITIES | | | |
| (1) | **Equity** | | | |
| | (a) Share Capital | 9 | 57,175.90 | 36,317.27 |
| | (b) Reserves & Surplus | 10 | 154,210.63 | 35,731.45 |
| (2) | **Non-Current Liabilities** | | | |
| | Financial Liabilities | | | |
| | - Long Term Borrowings | 11 | - | 11,028.07 |
| (3) | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | - Short Term Borrowings | 12 | 5,708.17 | 10,398.80 |
| | - Trade Payables | 13 | | |
| | Dues to Micro and Small Enterprises | | - | 1,045.31 |
| | Dues to others | | 205.91 | 588.99 |
| | (b) Other Current Liabilities | 14 | 894.42 | 451.98 |
| | | | **218,195.02** | **95,561.88** |

**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: 26049391PBVBUO8574**
**Place: Mumbai**
**Date : May 27, 2026**

**Sd/-**
**Sureshkumar Pukhraj Jain**
**Director**
**DIN:00048463**

**Sd/-**
**Saloni Jain**
**Director**
**DIN:07361076**

**Sd/-**
**Sheetal Jagetiya**
**Company Secretary**
**Membership No. A22737**

**Sd/-**
**Vishesh Bapna**
**Chief Financial Officer**

**ALAN SCOTT ENTERPRISES LIMITED**
**CIN: L33100MH1994PLC076732**
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026**

**(Rs. In 000's)**

| Sr.No. | Particulars | Note No. | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from Operations | 15 | 10,252.28 | - |
| II | Other Income | 16 | 7,680.09 | 19,885.98 |
| III | **Total Income (I+II)** | | **17,932.37** | **19,885.98** |
| IV | **EXPENSES:** | | | |
| | (a) Cost of materials consumed | 17 | 1,250.16 | - |
| | (b) Purchases of stock-in-trade | | | |
| | (c) Changes in inventories of | 18 | 142.54 | - |
| | - Finished goods | | | |
| | - Work-in-progress & stock-in-trade | | | |
| | (d) Employee Benefit Expense | 19 | 7,569.88 | 2,986.69 |
| | (e) Finance Costs | 20 | 40.79 | 55.41 |
| | (f) Depreciation & Amortisation Expense | 21 | 525.65 | 424.84 |
| | (g) Other Expenses | 22 | 9,200.07 | 9,869.28 |
| | **Total Expenses** | | **18,729.09** | **13,336.21** |
| V | **Profit Before Exceptional Items & Extraordinary Items & Tax** | | **(796.71)** | **6,549.77** |
| VI | Exceptional Items | | | |
| VII | **Profit Before Extraordinary Items & Tax** | | **(796.71)** | **6,549.77** |
| VIII | Extraordinary Items | | | |
| IX | **Profit Before Tax** | | **(796.71)** | **6,549.77** |
| X | **Tax Expense** | | | |
| | Current Tax | | | |
| | Earlier Year Tax | | | |
| | Deferred Tax | | | |
| XI | **Profit (Loss) for the Period from Continuing Operations** | | **(796.71)** | **6,549.77** |
| 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** | | **(796.71)** | **6,549.77** |
| XVI | Other Comprehensive Income | | | |
| | **Total Comprehensive Income/(Loss) attributable to Equity Shareholders** | | **(796.71)** | **6,549.77** |
| | Earning Per Equity Share (face value Rs. 10/- per share) | | | |
| | Basic | | (0.15) | 1.80 |
| | Diluted | | (0.15) | 1.80 |

**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: 26049391PBVBUO8574**
**Place: Mumbai**
**Date : May 27, 2026**

**Sd/-**
**Sureshkumar Pukhraj Jain**
**Director**
**DIN:00048463**

**Sd/-**
**Saloni Jain**
**Director**
**DIN:07361076**

**Sd/-**
**Sheetal Jagetiya**
**Company Secretary**
**Membership No. A22737**

**Sd/-**
**Vishesh Bapna**
**Chief Financial Officer**



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**ALAN SCOTT ENTERPRISES LIMITED**
**CIN: L33100MH1994PLC076732**
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

**(Rs. in '000)**

| Particulars | For the year ended 31st March 2026 | | For the year ended 31st March 2025 | |
|---|---|---|---|---|
| **A. Cash Flow From Operating Activities** | | | | |
| Net Profit Before Tax and Extraordinary item :- | | (796.71) | | 6,549.77 |
| Adjustment for: | | | | |
| Depreciation and amortization | 525.65 | | 424.84 | |
| Interest Received on Loan | (88.23) | | (1,651.42) | |
| Finance Cost | 40.79 | | 55.41 | |
| Gain/loss on sale on ivestments | (7,591.86) | | (18,234.56) | |
| Sundry Balances written off | - | | 56.41 | |
| | | (7,113.65) | | (19,349.32) |
| | | **(7,910.37)** | | **(12,799.56)** |
| Operating Profit before Working Capital Charges | | | | |
| Adjustment for: | | | | |
| Decrease/ (Increase) in Inventory | 1,392.70 | | - | |
| Decrease/ (Increase) in Trade Receivables | 333.04 | | 40.52 | |
| Decrease/ (Increase) in Other non current assets | 1,144.18 | | (1,745.32) | |
| Decrease/ (Increase) in Other current assets | (846.77) | | 16,432.37 | |
| (Decrease)/ Increase in Trade Payables | (1,428.40) | | 260.67 | |
| (Decrease)/ Increase in Other current Liabilities | 442.44 | | (256.16) | |
| Decrease/ (Increase) in Short Term Loans & Advances | 8,122.32 | | (32,065.85) | |
| | | 9,159.50 | | (17,333.77) |
| Cash generated from Operations | | **1,249.14** | | **(30,133.32)** |
| Cash Flow before Extraordinary items | | 1,249.14 | | (30,133.32) |
| Prior Year Expenses | | - | | - |
| Taxes Paid | | - | | - |
| Net Cash Flow from operating activity | | **1,249.14** | | **(30,133.32)** |
| **B. Cash Flow From Investing Activities** | | | | |
| Purchase of Investment | (131,765.54) | | (14,221.53) | |
| Purchase of Property, Plant & Equipment | (667.23) | | 351.94 | |
| Gain/Loss on sale of investments | 7,591.86 | | 18,234.56 | |
| Interest Received on Loan | 88.23 | | 1,651.42 | |
| Net Cash used in investing activities | | **(124,752.68)** | | **6,016.39** |
| **C. Cash Flow From Financing Activities** | | | | |
| Proceeds from issue of shares | 140,134.52 | | 156.02 | |
| Proceeds from Borrowing (short term and long term) | (15,718.70) | | 6,989.37 | |
| Finance Cost | (40.79) | 124,375.04 | (55.41) | 7,089.98 |
| Net cash flow from financing activities | | **124,375.04** | | **7,089.98** |
| Net Increase/ (Decrease) in cash and other equivalents (A+B+C) | | 871.49 | | (17,026.95) |
| Cash and cash equivalents Opening Balance | | 1,019.75 | | 18,046.70 |
| Cash and cash equivalents Closing Balance | | 1,891.24 | | 1,019.75 |
| **Increase / (Decrease) in Cash equivalents** | | **871.49** | | **(17,026.95)** |

**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: 26049391PBVBUO8574**
**Place: Mumbai**
**Date : May 27, 2026**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Sureshkumar Pukhraj Jain** | **Saloni Jain** |
| **Director** | **Director** |
| **DIN:00048463** | **DIN:07361076** |
| **Sd/-** | **Sd/-** |
| **Sheetal Jagetiya** | **Vishesh Bapna** |
| **Company Secretary** | **Chief Financial Officer** |
| **Membership No. A22737** | |

**1. PROPERTY PLANT AND EQUIPMENT** **(Rs. in '000)**

| | MACHINERY | | VEHICLES | | COMPUTER | | FURNITURE & FIXTURES | | OFFICE EQUIPMENT | | 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 |
| **Gross Block** | | | | | | | | | | | | | | | | | - | - |
| **As on 1st April, 2025** | 217.65 | - | 1,597.68 | | 711.64 | - | 235.43 | - | 148.86 | - | 166.84 | - | 50.68 | - | 130.83 | - | **3,259.60** | - |
| Additions | | | | | 452.57 | | 41.00 | | 173.66 | | - | | | | | | **667.23** | |
| Acquistion through business combinations | | | | | | | | | | | | | | | | | - | - |
| Disposals | | | | | | | | | | | | | | | | | - | - |
| Change due to revaluation & other adjustments | | | | | | | | | | | | | | | | | - | - |
| **As at 31st March, 2026** | **217.65** | **-** | **1,597.68** | | **1,164.21** | **-** | **276.43** | **-** | **322.52** | **-** | **166.84** | **-** | **50.68** | **-** | **130.83** | **-** | **3,926.82** | **-** |
| | | | | | | | | | | | | | | | | | | |
| **DEPRECIATION** | | | | | | | | | | | | | | | | | | |
| **As on 1st April, 2025** | 108.73 | - | 1,087.84 | - | 578.64 | - | 171.85 | - | 89.85 | - | 124.05 | - | 48.97 | - | 58.67 | - | **2,268.60** | |
| Additions | 19.72 | | 159.23 | | 224.06 | | 19.54 | | 62.71 | | 27.02 | | 0.31 | | 13.06 | | **525.65** | - |
| Acquistion through business combinations | | | | | | | | | | | | | | | | | - | - |
| Disposals | | | | | | | | | | | | | | | | | - | - |
| Change due to revaluation & other adjustments | | | | | | | | | | | | | | | | | - | - |
| Impairmant losses/reversals | | | | | | | | | | | | | | | | | - | - |
| Depreciation for the year | | - | | | | | | | | | | | | - | | - | | |
| **As at 31st March, 2026** | **128.44** | **-** | **1,247.07** | **-** | **802.70** | **-** | **191.39** | **-** | **152.56** | **-** | **151.08** | **-** | **49.28** | **-** | **71.73** | **-** | **2,794.25** | **-** |
| | | | | | | | | | | | | | | | | | | |
| **NET BLOCK** | | | | | | | | | | | | | | | | | | |
| **As on 1st April, 2025** | **108.92** | **-** | **509.84** | **-** | **133.00** | **-** | **63.58** | **-** | **59.01** | **-** | **42.79** | **-** | **1.71** | **-** | **72.16** | **-** | **991.00** | **-** |
| **As at 31st March, 2026** | **89.21** | **-** | **350.61** | | **361.51** | **-** | **85.04** | **-** | **169.96** | **-** | **15.76** | **-** | **1.39** | **-** | **59.10** | **-** | **1,132.58** | **-** |

**ALAN SCOTT ENTERPRISES LIMITED**

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2026**

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 2 | **Non- Current Investment** | | |
| | Alan Scott Retail Limited | 37,597.82 | 27,849.90 |
| | Zubi Infotech Pvt Ltd. | 800.00 | 800.00 |
| | Alan Scott Fusion Resonance India Limited | 10,190.00 | 10,190.00 |
| | Hosteller Hospitality Pvt Ltd | 309.10 | 309.10 |
| | Learning Matters Pvt ltd | 6,500.16 | 6,500.16 |
| | Satwik Himalayan Products Pvt Ltd | 14,280.00 | 6,000.00 |
| | Alanscott Automation and Robotics Ltd | 15,620.00 | 800.00 |
| | Alanscott Blueverge Ltd | 11,499.62 | - |
| | Alanscott Envirotech Ltd | 12,900.00 | - |
| | Alanscott Learnix Ltd | 10,058.00 | - |
| | Alanscott Omnis AI Ltd | 10,598.00 | - |
| | Alanscott Qubiverse Ltd | 300.00 | - |
| | Alanscott Upnup Ltd | 25,312.00 | - |
| | Alanscott Vajrashakti Ltd | 3,250.00 | - |
| | Metastar Media Ltd | 10,000.00 | - |
| | **Debentures** | | |
| | Alanscott Automation and Robotics Ltd | 10,000.00 | - |
| | Alanscott Blueverge Ltd | 5,000.00 | - |
| | | 184,214.70 | 52,449.16 |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 3 | **OTHER NON-CURRENT ASSETS** | | |
| | (i) Long term trade receivables | | |
| | (a) Security Deposit | 1,547.62 | 970.40 |
| | (b) Unsecured Considered Good | - | - |
| | (c) Doubtful | - | - |
| | (ii) Others | | |
| | TDS Receivable | 826.23 | - |
| | Others | - | 2,547.62 |
| | | 2,373.85 | 3,518.02 |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 4 | **INVENTORIES** | | |
| | **(Valued at cost or net realisable value whichever is lower)** | | |
| | (a) Raw Materials | - | 1,250.16 |
| | (b) Work-in Progress | - | 142.54 |
| | (c) Finished Goods | - | |
| | | - | 1,392.70 |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 5 | **TRADE RECEIVABLES** | | |
| | (a) Secured Considered Good | - | - |
| | (b) Unsecured Considered Good | 1,807.72 | 2,140.76 |
| | (c) Doubtful | - | - |
| | | 1,807.72 | 2,140.76 |

**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 | 1,807.72 | | - | - | | **1,807.72** |
| (ii) Considered Doubtful | | | | | | |
| **Disputed** | | | | | | |
| (i) Considered Good | | | | | | |
| (ii) Considered Doubtful | | | | | | |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 6 | **CASH & CASH EQUIVALENTS** | | |
| (i) | **Cash & Cash Equivalents** | | |
| | (a) Balance with Banks | 1,891.24 | 1,018.48 |
| | (b) Cheques, drafts on hand | | |
| | (c) Cash on hand | - | 1.27 |
| | | **1,891.24** | **1,019.75** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 7 | **SHORT TERM LOANS AND ADVANCES** | | |
| | **Short term loans & advances includes** | | |
| | MAT Crediit Entitlement | - | 6.13 |
| | Due by Creditors | 78.67 | 10.55 |
| | Due by Firms/ Private Companies | 23,870.99 | 32,055.29 |
| | | **23,949.66** | **32,071.98** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 8 | **OTHER CURRENT ASSETS:** | | |
| | (a) Prepaid taxes | - | 164.38 |
| | (b) Prepaid expenses | - | - |
| | (c) Others (specify nature) | - | - |
| | Advance recoverable in cash or kind | 1,276.68 | - |
| | Input Gst | 1,548.59 | 1,814.12 |
| | | **2,825.27** | **1,978.50** |

| 9 | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| | **SHARE CAPITAL:** | | |
| | **(a) Authorised:** | | |
| | 1,00,00,000 Equity Shares of Rs. 10/- each | 1,00,000.00 | 1,00,000.00 |
| | | **1,00,000.00** | **1,00,000.00** |
| | **(b) Issued, Subscribed and Fully Paid up** | | |
| | 57,17,590 (P.Y. 36,31,727) Equity shares of Rs.10/- each | 57,175.90 | 36,317.27 |
| | Less: Calls in arrears | - | - |
| | | **57,175.90** | **36,317.27** |

| **(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.** | | |
|---|---|---|
| As on 1st April, 2025 | 36,31,727 | 36,31,727 |
| Add : Shares issued during the year | 20,85,863 | - |
| Less: Shares bought back during the year | - | - |
| Outstanding As at 31st March, 2026 | **57,17,590** | **36,31,727** |

**(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, 2026

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

| Particulars | | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| | | **No. of shares (% Holding)** | **No. of shares (% Holding)** |
| Sureshkumar Jain | Equity | 36,31,820 (63.52%) | 23,15,837 (63.77 %) |

**(f) Shareholding of Promoters**

**Shares held by promoters at the end of the year**

| Promoter Name | No. of Shares | No. of Shares |
|---|---|---|
| Sureshkumar Jain | 36,31,820 | 23,15,837 |
| **Total** | **36,31,820** | **23,15,837** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 10 | **RESERVE & SURPLUS:** | | |
| (a) | **Capital Reserves** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (b) | **Capital Redemption Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (c) | **Securities Premium** | | |
| | As on 1st April, 2025 | 53,227.00 | 52,851.28 |
| | Additions during the year | 1,19,275.89 | 375.72 |
| | **As at 31st March, 2026** | **1,72,502.89** | **53,227.00** |
| (d) | **Debenture Redemption Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (e) | **Revaluation Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (f) | **Forfeiture of Shares** | | |
| | As on 1st April, 2025 | 206.71 | **206.71** |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | **206.71** | **206.71** |



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| | | | |
|---|---|---|---|
| (g) | **General Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| | | | |
| (h) | **Surplus (Balance in Statement of Profit & Loss)** | | |
| | As on 1st April, 2025 | (17,702.26) | (24,252.03) |
| | Profit/(Loss) during the year | (796.71) | 6,549.77 |
| | **As at 31st March, 2026** | **(18,498.97)** | **(17,702.26)** |
| | | | |
| | **Total Reserves & Surplus** | **1,54,210.63** | **35,731.45** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 11 | **LONG TERM BORROWINGS** | | |
| | **Secured** | | |
| | **(a) Bonds/Debentures** | - | - |
| | **(b) Term Loans** | | - |
| | **(i) From Banks** | - | - |
| | **(ii) from other parties** | - | - |
| | **(c) Deferred Payment Liabilities** | - | - |
| | **(d) Deposits** | - | - |
| | **(e) Loans & Advances from Related Parties** | - | 11,028.07 |
| | Period and amount of default if any in repayment of loan and interest | | |
| | | **-** | **11,028.07** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 12 | **SHORT TERM BORROWINGS** | | |
| | **Secured** | | |
| | **(a) Loans repayable on demand** | | |
| | **(i) From Banks** | - | 464.63 |
| | **(ii) from other parties** | - | - |
| | **(b) Loans & Advances from Related Parties** | 5,708.17 | 9,934.17 |
| | | **5,708.17** | **10,398.80** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 13 | **TRADE PAYABLES (refer ageing Schedule below)** | | |
| | (i) MSME | | 1,045.31 |
| | (ii) Others | 205.91 | 588.99 |
| | | **205.91** | **1,634.31** |

**Trade Payables ageing schedule**

| | Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less then 6 months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | Total |
| | **Undisputed** | | | | | | |
| | (i) MSME | | | | | | |
| | (ii) Others | 182.06 | 16.20 | 7.65 | | | 205.91 |
| | **Disputed** | | | | | | |
| | (i) MSME | | | | | | |
| | (ii) Others | | | | | | |

| | Particulars | As at March 31,2026 | As at March 31,2025 |
|---|---|---|---|
| 14 | **OTHER CURRENT LIABILITIES** | | |
| | (i) Other payables | | |
| | -TDS Payable | 61.61 | 100.14 |
| | -Provident Fund and ESIC | 11.73 | 5.40 |
| | -Employee Professional Tax | 21.10 | 1.20 |
| | Outstanding Expenses | 799.97 | 345.24 |
| | | **894.42** | **451.98** |



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**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026**

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 15 | **REVENUE FROM OPERATIONS** | | |
| | (a) Sale of products | 1,531.97 | - |
| | (b) Sale of services | 7,675.00 | - |
| | (c) Other operating revenues | 1,045.31 | - |
| | | **10,252.28** | |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 16 | **OTHER INCOME:** | | |
| | (a) Interest Income | 88.23 | 1,651.42 |
| | (b) Dividend income | - | - |
| | (c) Net gain (loss) on sale of investments | 7,591.86 | 18,234.56 |
| | (d) Other non-operating income | - | - |
| | (net of expenses directly attributable to such income) | | |
| | | **7,680.09** | **19,885.98** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 17 | **COST OF MATERIAL CONSUMED** | | |
| | **(a) Cost of Raw Material Consumed** | | |
| | Opening stock of Raw material | 1,250.16 | 1,250.16 |
| | Add : Purchases of Raw material | - | - |
| | Add: Direct Expenses | - | - |
| | Less : Closing stock of Raw material | - | 1,250.16 |
| | **Sub total** | **1,250.16** | **-** |
| | | | |
| | **Total (a+b)** | **1,250.16** | **-** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 18 | **CHANGES IN INVENTORIES** | | |
| | **(a) Opening stock** | 142.54 | |
| | Finished Goods & stock-in trade | | |
| | Work-in-progress | | 142.54 |
| | **Sub total** | 142.54 | 142.54 |
| | **(b) Closing Stock** | | |
| | Finished Goods & stock-in trades | - | |
| | Work-in-progres | | 142.54 |
| | Less : Closing stock of Packing Material, Stores & Consumables | | |
| | **Sub total** | - | 142.54 |
| | | | |
| | **Change in Invetories (a-b)** | **142.54** | **-** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 19 | **EMPLOYEE BENEFITS EXPENSE** | | |
| | (a) Salary & wages | 7,492.84 | 2,967.71 |
| | (b) Contribution to Provident & other funds | 77.04 | 18.98 |
| | | **7,569.88** | **2,986.69** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 20 | **FINANCIAL COSTS:** | | |
| | (a) Interest Expense | 35.77 | 50.83 |
| | (b) Bank Charges | 5.02 | 4.58 |
| | | **40.79** | **55.41** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 21 | **DEPRECIATION AND AMORTIZATION EXPENSE:** | | |
| | Depreciation | 525.65 | 424.84 |
| | Amortisation | - | - |
| | | **525.65** | **424.84** |



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| | | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| 22 | | **OTHER EXPENSES:** | | |
| | (a) | **Manufacturing Expenses** | | |
| | | Import duty of earlier period | - | 478.73 |
| | | | | |
| | (b) | **Administartion Expenses** | | |
| | | Communication expenses | 38.83 | 12.37 |
| | | Stamp duty charges | - | 1.75 |
| | | CDSL/ NSDL Charges | 122.44 | 227.99 |
| | | Event management | - | 100.00 |
| | | insurance charges | - | 16.55 |
| | | Legal Professional & consultancy charges | 3,258.65 | 6,308.91 |
| | | Interest/fees on Tax payments | - | 41.32 |
| | | AMC charges | - | 12.00 |
| | | Listing & Processing Fees | 325.00 | 29.00 |
| | | Membership & Subscription expenses | 80.25 | - |
| | | Misc. Expenses | 70.50 | - |
| | | Office expenses | 112.78 | 23.17 |
| | | Postage telegram & courier charges | 124.00 | 59.40 |
| | | Printing & stationary | 367.26 | 20.71 |
| | | ROC charges | 28.40 | 12.00 |
| | | Professional Tax | 2.50 | - |
| | | Rent (Office) | 689.20 | 817.26 |
| | | Repairs & maintenance other | 165.74 | 3.45 |
| | | Software expenses | 437.90 | 34.24 |
| | | Sundry balance w/off | 7.08 | 15.89 |
| | | Travelling & Conveyance expenses | 540.28 | 801.93 |
| | | Vehicle expenses | 22.72 | 8.43 |
| | | License Fees | - | 15.00 |
| | | Right & Preferential Issue Expenses | 2,125.88 | 575.00 |
| | | Recruitment Charges | 11.94 | 129.80 |
| | | Website Charges | 228.52 | 7.50 |
| | | Renewal Charges | - | 1.20 |
| | | Transportation Charges | 68.08 | - |
| | | | | |
| | (c) | **Selling & Distribution Expenses** | | |
| | | Advertising promotional expenses | 103.65 | 75.16 |
| | | Business development | 268.49 | - |
| | | Provision for bad and doubtful debts | - | 40.52 |
| | | | | |
| | | | **9,200.07** | **9,869.28** |

**Notes to the Standalone Financial Statements**

**1. Corporate information**

Alan Scott Enterprises Limited ("the Company") is a public limited company incorporated in India having its registered office at 302, 3rd floor, Kumar Plaza, Near Kalina Masjid, Kalina Kurla Road, Santacruz, Mumbai 400029, India. The Company is engaged in the business of manufacturing and distribution of various health and hygiene products and retail business.

**2. Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**3. Basis of preparation and presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans – Plan Assets and
iii) Equity settled Share Based Payments

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.
The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest thousand (` 000), except when otherwise indicated.

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.



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In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**4. 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 , fair value measurement of financial instruments as well as others have been discussed in the following notes.

**5. 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 Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.



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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 andloss when incurred.

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%.

**6. Impairment of assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**7. Inventories**

Inventories are valued at the lower of cost or net realizable value after providing for obsolescence, if any. 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 cost of inventories is determined as follows: For raw materials, packing materials, stores, spares, and consumables, the cost includes the purchase price and expenses incurred to bring them to their current location and condition. Finished goods and work-in-progress include direct materials, labour, and manufacturing overheads based on normal operating capacity, excluding borrowing costs. Stock-in-trade is valued at purchase cost and related expenses to bring them to their present state. Net realizable value is the estimated selling price in the ordinary course of business, minus the estimated costs of completion and sale. For work-in-progress, this value is based on the selling prices of the corresponding finished products.

**8. Intangible Assets**

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are stated 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.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible assets under development .

**9. Revenue recognition**

Revenue from contracts with customers is recognised 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 has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Generally, control is transfer 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.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

**10. Undisclosed Income**

The company does not have any Undisclosed Income as on 31/03/2026.

**11. Fair Value measurement, Hierarchy and disclosure**

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 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 comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 13. 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 recognized 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 recognized in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognized in Statement of Profit and Loss. Changes in fair value attributable to a financial liability’s credit risk that are recognized 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 recognized 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.

**14. 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.

**15. Borrowing costs**

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

**16. Employee benefits**

Employee benefits are recognized as an expense in the period in which the employee renders the related service. These include short-term benefits (such as salaries, wages, bonus, and compensated absences), post-employment benefits (such as provident fund and gratuity), and other long-term benefits.

Short-term benefits are measured at the undiscounted amount expected to be paid. Post-employment and other long-term benefits are recognized based on actuarial valuation, where applicable, in accordance with Ind AS 19. Termination benefits are recognized when there is a present obligation to make such payments.

**17. 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.

**18. 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. ('000)**

| **Earnings Per Share** | | **2025-26** | **2024-25** |
|---|---|---|---|
| Net Profit (Loss) after Tax for the Year (Rs) | A | (796.71) | 6,549.77 |
| **Weighted Average No. of Shares for Basic Earnings per share** | **B** | **5218699** | **3635272** |
| **Weighted Average No. of Shares for diluted earnings per share** | **B** | **5218699** | **3635272** |
| Basic Earnings Per Share of Face Value of Rs. 10 per share | C(A/B) | (0.15) | 1.80 |
| D Diluted Earnings per share | C(A/B) | (0.15) | 1.80 |
| (after prior period tax adjustments ) | | | |
| Prior Period Tax Adjustments | D | | - |
| Basic Earnings Per Share of Face Value of Rs. 10 per share | E((A+D)/B) | (0.15) | 1.80 |
| Diluted earnings per share | E((A+D)/B) | (0.15) | 1.80 |
| (before prior period tax adjustments ) | | | |

**19. 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 and the relevant rulings.

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.

**(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 nortaxable 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 theasset 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.

**20. Provisions and contingent liabilities**

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past eventand 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 finance cost.

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.

**21. Related Party Disclosure**

Details of Related parties with whom transactions were entered and their balances as on March 31, 2026.

| Sr no. | Name | Relation of related party to the company |
|---|---|---|
| 1 | Suresh Kumar Pukhraj Jain | Managing Director |
| 2 | Saloni Suresh Jain | Director |
| 3 | Darshan Suresh Jain | Director |
| 4 | Alan Scott Retail Ltd | Subsidiary Company |
| 5 | Alan Scott Automation & Robotics Ltd | Subsidiary Company |
| 6 | Alan Scott Fusion Resonance Ltd | Subsidiary Company |
| 7 | Alan Scott Envirotech Limited | Subsidiary Company |
| 8 | Suncap SS Global Ventures Pvt Ltd | Managing Director holds 50% share |
| 9 | Jain Business Services | Managing Director is Partner in the entity |
| 10 | Incipient Real Estate Private Ltd | Managing Director holds 50% Share |
| 11 | Sunicon Business Finance Pvt Ltd | Managing director holds 97.84% share |
| 12 | Alan Scott Sportzchain Technologies P ltd | Managing director holds 65% share |



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| Sr no. | Name | Relation of related party to the company |
|---|---|---|
| 13 | Alan Scott Bluverge Private Limited | Subsidiary Company |
| 14 | Alan Scott Envirotech Limited | Subsidiary Company |
| 15 | Alan Scott Learnix Limited | Subsidiary Company |
| 16 | Alan Scott Omnis AI Limited | Subsidiary Company |
| 17 | Alan Scott Upnup Life Limited | Subsidiary Company |
| 18 | Alan Scott Vajrashakti Technologies Limited | Subsidiary Company |
| 19 | Alanscott Satwik Himalyan Products Private Limited | Subsidiary Company |

**Details of transaction with related parties**

**(Rs. in 000)**

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Sales** | | | |
| Alan Scott Envirotech Ltd | | 1,807.72 | |
| | | **1,807.72** | **-** |
| **Rent** | | | |
| Jain Business Services | | 130.00 | 110.00 |
| | | **130.00** | **110.00** |
| **Interest Paid:** | | | |
| Suncap SS Global Ventures Pvt Ltd* | | - | 128.07 |
| | | | **128.07** |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Interest Received:** | | | |
| Alan Scott Retail Ltd | | - | 822.19 |
| Alan Scott Automation & Robotics Ltd | | - | 821.36 |
| | | | **1,643.55** |
| **Investment in Subsidiary** | | | |
| Alan Scott Retail Ltd | | 9,747.92 | 27,849.90 |
| Alan Scott Learnix Ltd | | 10,058.00 | - |
| Alan Scott Omnis AI Ltd | | 10,598.00 | - |
| Alanscott Qubiverse Ltd | | 300.00 | - |
| Alanscott Satwik Himalyan Products Pvt Ltd | | 8,280.00 | - |
| Alan Scott Upnup Life Ltd | | 25,614.00 | - |
| Alan Scott Vajrashakti Technologies Ltd | | 3,250.00 | - |
| Alan Scott Envirotech Ltd | | 15,800.00 | - |
| Alan Scott Bluverge Pvt Ltd | | 11,499.62 | - |
| Alan Scott Automation & Robotics Ltd | | 15,000.00 | - |
| Alan Scott Fusion Resonance Ltd | | - | 9,500.00 |
| | | **1,10,147.54** | **37,349.90** |
| | | | |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Loan Given to Subsidiary** | | | |
| Alan Scott Retail Ltd | | 3,700.00 | 9,267.74 |
| Alan Scott Automation & Robotics Ltd | | 9,956.86 | 9,192.11 |
| Alan Scott Learnix Ltd | | 9,772.01 | - |
| Alanscott Satwik Himalyan Products Pvt Ltd | | 10,340.59 | 825.24 |
| Alan Scott Upnup Life Ltd | | 8,933.21 | - |
| Alan Scott Vajrashakti Technologies Ltd | | 4,943.03 | - |
| Alan Scott Envirotech Ltd | | 14,081.89 | 18.64 |
| Alan Scott Bluverge Pvt Ltd | | 6,636.10 | - |
| | | **68,363.69** | **19,303.73** |
| **Loan taken from Subsidiary** | | | |
| Alan Scott Omnis AI Ltd | | 6,438.49 | - |
| Alan Scott Fusion Resonance Ltd | | 53.00 | |
| | | **6,491.49** | **-** |
| **Repayment of loan received-** | | | |
| Alan Scott Retail Limited | | 17,200.00 | 4,836.77 |
| Alan Scott Automation & Robotics Limited | | 21,396.55 | 2,122.43 |
| Alan Scott Bluverge Pvt Ltd | | 4,350.02 | |
| Alan Scott Envirotech Ltd | | 4,497.00 | 18.64 |
| Alan Scott Learnix Ltd | | 6,830.48 | |
| Alan Scott Upnup Life Ltd | | 7,879.45 | - |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Alan Scott Vajrashakti Technologies Ltd | | 781.00 | |
| Alanscott Satwik Himalyan Products Pvt Ltd | | 8,200.12 | - |
| Alan Scott Envirotech Ltd | | 1,259.88 | |
| | | **72,394.51** | **6,977.84** |
| **Repayment of loan taken-** | | | |
| Alan Scott Omnis AI Ltd | | 2,038.49 | - |
| Alan Scott Fusion Resonance Ltd | | 4,170.00 | |
| Suncap SS Global Ventures P Ltd-Inter Corporate | | 8,528.07 | |
| Sunicon Business Finance Pvt Ltd | | 2,500.00 | - |
| Suresh Kumar Pukhraj Jain | | 26,465.00 | |
| Incipient Real Estate Pvt Ltd | | 9,200.00 | |
| | | **52,901.56** | **-** |
| **Net Unsecured Loan taken-** | | | |
| Incipient Real Estate Pvt Ltd | | 3500 | 5700 |
| Suresh Kumar Pukhraj Jain | | 26,465.00 | - |
| | | **29,965.00** | **5,700.00** |
| | | | |
| **23.3 Balances as at the year end** | | | |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Unsecured Loans & Advances given:** | | | |
| Alanscott Satwik Himalyan Products Pvt Ltd | | 2,965.70 | 825.24 |
| Alan Scott Bluverge Pvt Ltd | | 2,286.07 | |
| Alan Scott Envirotech Ltd | | 9,584.88 | 1,259.88 |
| Alan Scott Learnix Ltd | | 2,941.52 | |
| Alan Scott Upnup Life Ltd | | 1,053.76 | |
| Jain Business Services | | 50.00 | |
| Alan Scott Vajrashakti Technologies Ltd | | 4,162.03 | |
| Alan Scott Sportzchain Technologies Pvt. ltd | | 970.40 | 970.40 |
| Alan Scott Retail Ltd | | - | 12,308.99 |
| Alan Scott Automation & Robotics Ltd | | 800.00 | 12,239.69 |
| | | **24,814.36** | **27,604.20** |
| **Unsecured Loans & Advances taken:** | | | |
| Alan Scott Fusion Resonance Ltd | | 117.17 | 4,234.17 |
| Incipient Real Estate Pvt Ltd | | - | 5,700.00 |
| Suncap SS Global Ventures P Ltd-Inter Corporate | | - | 8,528.07 |
| Alan Scott Omnis AI Ltd | | 4,400.00 | |
| Sunicon Business Finance Pvt Ltd | | - | 2,500.00 |
| Alan Scott Retail Ltd | | 1,191.00 | - |
| | | **5,708.17** | **20,962.24** |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Interest Payable:** | | | |
| Suncap SS Global Ventures P Ltd* | | - | 128.07 |
| **Interest Receivable:** | | | |
| Alan Scott Retail Ltd* | | - | 3,230.47 |
| Alan Scott Automation & Robotics Ltd* | | - | 221.44 |
| Alan Scott Fusion Resonance Ltd* | | - | 14.93 |

* During the year outstanding interest has been transferred to loan account.

22. **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 FY 2025-26 Rs. 2,50,64,210 (FY 2024-25 Rs.2,63,44,450)

| 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 Automation and Robotics Ltd | Subsidiary | 800 | Loan | For business purposes |
| Alan Scott Envirotech Limited | Subsidiary | 9584.88 | Loan | For business purposes |
| Alanscott Satwik Himalyan Products Pvt Ltd | Subsidiary | 2965.70 | Loan | For business purposes |
| Alan Scott Bluverge Pvt Ltd | Subsidiary | 2286.07 | Loan | For business purposes |
| Alan Scott Learnix Ltd | Subsidiary | 2941.52 | Loan | For business purposes |

| 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 Upnup Life Ltd | Subsidiary | 1053.76 | Loan | For business purposes |
| Alan Scott Vajrashakti Technologies Ltd | Subsidiary | 4162.03 | Loan | For business purposes |
| Alan Scott Sportzchain Technologies Pvt. Ltd | Managing director holds 65% share | 970.40 | Loan | For business purposes |
| Jain Business Services | Managing Director is Partner in the entity | 50 | Loan | For business purposes |

The above loans provided to the subsidiary company namely Alan Scott Automation and Robotics Ltd, Alan Scott Envirotech Limited, Alanscott Satwik Himalyan Products Pvt Ltd, Alan Scott Bluverge Pvt Ltd, Alan Scott Learnix Ltd, Alan Scott Upnup Life Ltd, Alan Scott Vajrashakti Technologies Ltd. are unsecured and repayable on demand.

Further, the loans provided to Alan Scott Sportzchain Technologies Pvt ltd and Alanscott Satwik Himalyan Products Pvt Ltd.

Investments during the year Rs.18,59,27,278.88/- (Previous Year Rs.5,24,49,162.88/-).

23. **Operating Lease:**

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

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

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

25. **Capital Commitments:**

The capital commitment as at March 31, 2026 is NIL.

**26.** **Unhedged Foreign Currency Exposures:**

There is no foreign currency exposure outstanding as on 31/03/2026.

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

There is no Income/ Expenditure in foreign currency as on 31/03/2026.

**28.** **Benami Property held:**

There is no Benami Property held by company as on 31/03/2026.

**29.** **Wilful Defaulter:**

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

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

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

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

The company does not have any charge as on 31/03/2026.

**32.** **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.

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

The Company has Borrowed funds from group company and the same is used to give loan to subsidiaries.

**34.** **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.

**35.** **Crypto Currency and Virtual Currency:**

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

**36.** **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.

**37. 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.

**38.** The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**39.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**40. Ratios:**

| **Particulars** | **Numerator** | **Denominator** | **2025-26** | **2024-25** | **Variance (in %)** |
|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 4.48 | 3.09 | 44.76 |
| Debt – Equity ratio | Total debt (represents long term liabilities)(1) | Shareholder’s equity | - | 0.30 | -100.00 |
| Debt service coverage ratio | Earnings available for debt service | Debt service(2) | -6.58 | 0.63 | -1,137.33 |
| Return on Equity (ROE) | Net profits after taxes | Average shareholder’s equity | -21.82% | 179.41% | -112.16 |
| Trade receivables turnover ratio | Average trade receivable | Revenue | 5.67 | - | - |

| Particulars | Numerator | Denominator | 2025-26 | 2024-25 | Variance (in %) |
|---|---|---|---|---|---|
| Trade payables turnover ratio | Average trade payables | Purchases of services and other expenses | 50.75 | 6.04 | 740.44 |
| Net capital turnover ratio | Revenue | Working capital | 0.76 | 0.76 | -0.48 |
| Net profit ratio | Net profit | Revenue | -7,96,713.45 | 65,49,767.88 | -112.16 |
| Return on Capital Employed (ROCE) | Earnings before interest and taxes | Capital employed | -0.36% | 7.95% | -100.00 |

1) Debt represent only Long Term Liabilities.

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

The variance in case of Current ratio is due to financing of working capital by short term borrowing availed.

The variance in case of Debt- Equity Ratio, Return on Capital Employed (ROCE) and Return on equity ratio is due to increase in the Long term borrowings and changes in shareholder's equity.

The variance in Debt service coverage ratio is due to increase in the earnings of the company.

The variance in case of Trade receivables turnover ratio is because of the increased in outstanding receivables without a corresponding increase in sales. The variance in case of Net capital turnover ratio is because of the increased working capital requirement in the current year.

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

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

| | | |
|---|---|---|
| **Pravin Chandak and Associates**<br>**Chartered Accountants**<br>**Firm Regn. No. 116627W** | **For and on behalf of Board of Directors** | |
| **Sd/-**<br>**CA Pravin Chandak**<br>**Proprietor / Partner**<br>**M. No. 049391** | **Sd/-**<br>**Suresh Jain**<br>**Director**<br>**DIN:00048463** | **Sd/-**<br>**Saloni Jain**<br>**Director**<br>**DIN:07361076** |
| **Place: Mumbai**<br>**Date: 27th May, 2026**<br>**UDIN: 26049391PBVBUO8574** | | |
| | **Sd/-**<br>**Sheetal Jagetiya**<br>**Company Secretary**<br>**Membership No. A22737** | **Sd/-**<br>**Vishesh Bapna**<br>**Chief Financial Officer** |

Pravin Chandak & Associates
Chartered Accountants

# Independent Auditor's Report

**To The Members of Alan Scott Enterprises Limited**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **ALAN SCOTT ENTERPRISES 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 2026, 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, 2026, and their consolidated 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.

403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala lane, Borivali (west),
Mumbai – 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

**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 Management and 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.

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. 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, 2026 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, 2026 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 control 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 respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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.

vi. Based on our examination, which included test checks, the Holding Company and its subsidiary company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. 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 reports 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, the report of the Alan Scott Enterprises Limited (Holding Company) contains a qualified remark in clause (iv) of the CARO report.

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

**Sd/-**
**Pravin Chandak**
**Partner**
**Membership number: 049391**
**Place: Mumbai**
**Date: 27th May, 2026**
**UDIN: 26049391TIHRII5686**

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## 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 ENTERPRISES 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 ENTERPRISES LIMITED** ("the Company") as of March 31, 2026 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls 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, 2026, 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: 27th May, 2026**
**UDIN: 26049391TIHRII5686**

**ALAN SCOTT ENTERPRISES LIMITED**

**CIN: L33100MH1994PLC076732**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026**

**(Rs. in '000)**

| Sr. No. | Particulars | NOTE NO. | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|---|
| I | ASSETS | | | |
| (1) | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 1 | 42,851.10 | 30,924.82 |
| | (b) Right of Use Asset (Leasehold Property) | 2 | 88,984.89 | 127,312.66 |
| | (c) Capital WIP | | 35,159.62 | - |
| | (d) Good Will | | 24,107.71 | - |
| | (d) Non Current Investments | | | |
| | - Other Non Current Assets | 3 | 27,929.89 | 22,073.81 |
| | Deffred Tax Assets | | 1,407.76 | - |
| (2) | **Current Assets** | | | |
| | (a) Inventories | 4 | 66,356.45 | 41,943.49 |
| | (b) Financial Assets | | - | |
| | Current Investment | | - | - |
| | - Trade Receivables | 5 | 6,111.20 | 6,224.16 |
| | - Cash & Cash Equivalents | 6 | 16,127.35 | 7,743.19 |
| | - Short Term Loans & Advances | 7 | 5,919.96 | 11,774.51 |
| | (c) Other Current Assets | 8 | 43,652.45 | 24,458.07 |
| | | | **358,608.38** | **272,454.71** |
| II | EQUITY AND LIABILITIES | | | |
| (1) | **Shareholders Fund** | | | |
| | (a) Share Capital | 9 | 57,175.90 | 36,317.27 |
| | (b) Reserves & Surplus | 10 | 55,320.08 | (18,612.98) |
| (2) | **Minority Interest** | | 13,581.93 | (5,830.88) |
| (3) | **Non-Current Liabilities** | | | |
| | Financial Liabilities | | | |
| | - Long Term Borrowings | 11 | 56,682.90 | 71,010.80 |
| | - Other Long Term Liabilities | 12 | 103,788.85 | 125,910.36 |
| (4) | **Current Liabilities** | | | |
| | (a) Financial Liabilities | | | |
| | - Short Term Borrowings | 13 | 39,789.61 | 2,800.95 |
| | - Trade Payables | | | |
| | Dues to Micro and Small Enterprises | | - | 1,045.31 |
| | Dues to others | 14 | 10,532.05 | 6,488.34 |
| | (b) Other Current Liabilities | 15 | 21,737.08 | 53,325.52 |
| | (c) Current Tax Liabilities(Net) | | | |
| | | | **358,608.38** | **272,454.71** |

**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**

Sd/-
**CA Pravin Chandak**
**Partner**
**Membership No.:049391**

**Place : Mumbai**
**Date : May 27, 2026**
**UDIN: 26049391TIHRII5686**

**For and on behalf of the Board of Directors**

**Sd/-**
**Suresh Pukhraj Jain**
**Director**
**DIN: 00048463**

**Sd/-**
**Saloni Jain**
**Director**
**DIN:07361076**

**Sd/-**
**Sheetal Jagetiya**
**Company Secretary**
**Membership No. A22737**

**Sd/-**
**Vishesh Bapna**
**Chief Financial Officer**

**ALAN SCOTT ENTERPRISES LIMITED**
**CIN: L33100MH1994PLC076732**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026**

**(Rs. in 000)**

| Sr.No. | Particulars | Note No. | Year Ended March 31, 2026 | Year Ended March 31, 2025 |
|---|---|---|---|---|
| I | Revenue from Operations | 16 | 3,45,004.67 | 2,86,886.90 |
| II | Other Income | 17 | 11,590.35 | 22,478.30 |
| III | **Total Income (I+II)** | | 3,56,595.01 | **3,09,365.20** |
| IV | **EXPENSES:** | | | |
| | (a) Cost of materials consumed | 18 | 2,23,896.86 | 1,47,864.58 |
| | (b) Purchses of stock-in-trade | | - | 25,745.22 |
| | (c) Changes in inventories of | 19 | - | - |
| | - Finished goods | | (19,008.07) | (1,059.51) |
| | - Work-in-progress & stock-in-trade | | - | - |
| | (d) Employee Benefit Expense | 20 | 60,432.00 | 37,815.84 |
| | (e) Finance Costs | 21 | 22,909.85 | 21,959.29 |
| | (f) Depreciation & Amortisation Expense | 22 | 40,598.86 | 38,037.41 |
| | (g) Other Expenses | 23 | 72,499.30 | 57,166.57 |
| | **Total Expenses** | | 4,01,328.80 | **3,27,529.40** |
| V | **Profit Before Exceptional Items & Extraordinary Items & Tax** | | **(44,733.78)** | **(18,164.20)** |
| VI | Exceptional Items | | | |
| VII | **Profit Before Extraordinary Items & Tax** | | **(44,733.78)** | **(18,164.20)** |
| VIII | Extraordinary Items | | | |
| IX | **Profit Before Tax** | | **(44,733.78)** | **(18,164.20)** |
| X | **Tax Expense** | | | |
| | Current Tax | | - | - |
| | Earlier Year Tax | | - | - |
| | Deferred Tax | | 1,239.92 | - |
| XI | **Profit From Associate Company** | | 513.40 | |
| XII | **Profit (Loss) for the Period from Continuing Operations** | | **(42,980.46)** | **(18,164.20)** |
| XIII | **Profit (Loss) from Discontinuing Operations** | | | |
| XIV | **Tax Expense from Discontinuing Operations** | | | |
| XV | **Profit (Loss) from Discontinuing Operations (after tax)** | | | |
| XVI | **Profit (Loss) for the Period** | | **(42,980.46)** | **(18,164.20)** |
| XVII | **Total Comprehensive Income attributable to** | | | |
| | Owners of the Company | | **(29,827.30)** | **(16,601.25)** |
| | Non controlling Interest | | **(13,153.16)** | **(1,562.95)** |
| XVIII | Earning Per Equity Share (face value Rs.10/-per share) | | | |
| | Basic | | (5.72) | (4.57) |
| | Diluted | | (5.72) | (4.57) |

**Significant Accounting Policies & Notes to Accounts**
**Auditors' Report signed in terms of our separate Report of even date**

**For Pravin Chandak & Associates**
**Chartered Accountants**
**Firm Regn. No.:116627W**
**Sd/-**
**CA Pravin Chandak**
**Partner**
**Membership No.:049391**

**Place : Mumbai**
**Date : May 27, 2026**
**UDIN: 26049391TIHRII5686**

**For and on behalf of the Board of Directors**

**Sd/-**
**Suresh Pukhraj Jain**
**Director**
**DIN: 00048463**

**Sd/-**
**Saloni Jain**
**Director**
**DIN:07361076**

**Sd/-**
**Sheetal Jagetiya**
**Company Secretary**
**Membership No. A22737**

**Sd/-**
**Vishesh Bapna**
**Chief Financial Officer**

**ALAN SCOTT ENTERPRISES LIMITED**

**CIN: L33100MH1994PLC076732**

**CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31ST MARCH, 2026**

**(Rs. in '000)**

| Particulars | For the year ended 31st March 2026 | | For the year ended 31st March 2025 | |
|---|---|---|---|---|
| **A. Cash Flow From Operating Activities** | | | | |
| Net Profit Before Tax and Extraordinary item :- | | (44,220.38) | | (18,164.20) |
| Adjustment to reconcile profit before tax to net cash flows | | | | |
| Depreciation & Amortization Expenses | 40,598.86 | | 38,037.41 | |
| Gain on termination of lease | - | | 2,521.51 | |
| Gain/loss on sale on ivestments | (7,591.86) | | (18,234.56) | |
| Finance Cost | 22,909.85 | | 21,959.29 | |
| | | 55,916.84 | | 44,283.66 |
| | | **11,696.46** | | **26,119.45** |
| Operating Profit before Working Capital Changes | | | | |
| Adjustment for: | | | | |
| Decrease/ (Increase) in Inventory | (24,412.96) | | (39,096.92) | |
| Decrease/ (Increase) in Trade Receivables | 112.96 | | (2,159.36) | |
| (Decrease)/ Increase in Trade Payables | 2,998.39 | | (17,003.95) | |
| Decrease/ (Increase) in Other non current assets | (7,057.23) | | 18,221.51 | |
| Decrease/ (Increase) in Other current assets | (19,194.39) | | (2,010.81) | |
| (Decrease)/ Increase in Other current Liabilities | (31,588.33) | | 24,468.78 | |
| Decrease/ (Increase) in Short Term Loans & Advances | 5,854.43 | | (11,768.38) | |
| | | (73,287.12) | | (29,349.11) |
| Cash generated from Operations | | **(61,590.66)** | | **(3,229.66)** |
| Cash Flow before Extraordinary items | | (61,590.66) | | (3,229.66) |
| Taxes Paid | | - | | - |
| **Net Cash Flow from operating activity** | | **(61,590.66)** | | **(3,229.66)** |
| **B. Cash Flow From Investing Activities** | | | | |
| Sale of Investment | 1,201.15 | | 8,887.73 | |
| Purchase of Investment | - | | (13,609.26) | |
| Purchase of Property, Plant & Equipment | (22,406.39) | | (7,900.30) | |
| Investment in Bank Deposits having maturity more than 12 months | (35,159.62) | | - | |
| **Net Cash used in investing activities** | | **(56,364.86)** | | **(12,621.83)** |
| **C. Cash Flow From Financing Activities** | | | | |
| (Increase / Decrease) in Minority Interest | 19,412.81 | | - | |
| Proceeds from issue of shares | 149,078.92 | | 738.45 | |
| Interest on borrowings | (22,909.85) | | (21,959.29) | |
| Gain/Loss on sale of investments | 7,591.86 | | 18,234.56 | |
| Payment of Lease Liability | (27,373.29) | | (2,521.51) | |
| Proceeds from short term borrowings | 36,988.65 | | (33,326.75) | |
| Proceeds from Non current borrowings | (36,449.41) | | 37,316.78 | |
| | | 126,339.69 | | (1,517.76) |
| **Net cash flow from financing activities** | | **126,339.69** | | **(1,517.76)** |
| Net Increase/ (Decrease) in cash and other equivalents (A+B+C) | | 8,384.17 | | (17,369.25) |
| Cash and cash equivalents Opening Balance | | **7,743.19** | | 25,112.44 |
| Cash and cash equivalents Closing Balance | | **16,127.35** | | 7,743.19 |
| **Increase / (Decrease) in Cash equivalents** | | **8,384.17** | | **(17,369.25)** |

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**
**Firm Registration No :116627W**

**For and on behalf of the Board of Directors**

Sd/-
**CA Pravin Chandak**
**Partner**
**Membership No. 049391**

**Sd/-**
**Suresh Pukhraj Jain**
**Director**
**DIN: 00048463**

**Sd/-**
**Saloni Jain**
**Director**
**DIN:07361076**

**Place: Mumbai**
**Date : May 27, 2026**
**UDIN: 26049391TIHRII5686**

**Sd/-**
**Sheetal Jagetiya**
**Company Secretary**
**Membership No. A22737**

**Sd/-**
**Vishesh Bapna**
**Chief Financial Officer**



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**1. PROPERTY PLANT AND EQUIPMENT** **(Rs. in '000)**

| | BUILDING | MACHINERY | VEHICLES | COMPUTER | FURNITURE & FIXTURES | OFFICE EQUIPMENT | SOFTWARE | AIR CONDITIONER | TOOLS & EQUIPMENT | Trademark | PREOPERATIVE STORE EXP | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Particulars** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** | **Owned Assets** |
| **Gross Block** | | | | | | | | | | | | |
| **As on 1st April, 2025** | 5,672.99 | 3,675.54 | 1,597.68 | 2,412.60 | 37,158.57 | 3,591.01 | 891.23 | 50.68 | 312.85 | | | 55,363.13 |
| Additions | 1,265.02 | 6,242.54 | 4,455.40 | 2,109.49 | 6,158.30 | 2,964.10 | 76.13 | - | 398.36 | 19.35 | 1,868.38 | 25,557.09 |
| Acquistion through business combinations | | | | | | | | | | | | |
| Disposals | (495.82) | | | | | | | | | | | (495.82) |
| Change due to revaluation & other adjustments | | | | | | | | | | | | |
| **As at 31st March, 2026** | **6,442.19** | **9,918.08** | **6,053.08** | **4,522.09** | **43,316.87** | **6,555.11** | **967.36** | **50.68** | **711.21** | **19.35** | **1,868.38** | **80,424.39** |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| **As on 1st April, 2025** | 2,819.59 | 707.76 | 1,087.84 | 1,557.64 | 16,373.90 | 1,482.58 | 276.95 | 48.97 | 83.07 | | | 24,438.30 |
| Additions | 1,714.86 | 961.43 | 373.25 | 1,304.11 | 6,151.34 | 1,758.05 | 266.21 | 0.31 | 226.00 | 5.03 | 373.68 | 13,134.26 |
| Acquistion through business combinations | | | | | | | | | | | | |
| Disposals | | | | | | | | | | | | |
| Change due to revaluation & other adjustments | | | | | | | | | | | | |
| Impairmant losses/reversals | | | | | | | | | | | | |
| Depreciation for the year | 1,714.86 | 961.43 | 373.25 | 1,304.11 | 6,151.34 | 1,758.05 | 266.21 | 0.31 | 226.00 | 5.03 | 373.68 | 13,134.26 |
| **As at 31st March, 2026** | **4,534.44** | **1,669.19** | **1,461.09** | **2,861.75** | **22,525.23** | **3,240.64** | **543.16** | **49.28** | **309.07** | **5.03** | **373.68** | **37,572.56** |
| | | | | | | | | | | | | |
| **NET BLOCK** | | | | | | | | | | | | |
| **As on 1st April, 2025** | **2,853.40** | **2,967.78** | **509.84** | **854.96** | **20,784.67** | **2,108.42** | **614.28** | **1.71** | **229.77** | **-** | **-** | **30,924.82** |
| **As at 31st March, 2026** | **1,907.75** | **8,248.90** | **4,591.99** | **1,660.34** | **20,791.64** | **3,314.47** | **424.19** | **1.39** | **402.13** | **14.33** | **1,494.70** | **42,851.10** |

**ALAN SCOTT ENTERPRISES LIMITED**
**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2026**

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 2 | **Right of Use Asset (Leasehold Property)** | | |
| | (i) Leasehold Property- Opening | 1,27,312.66 | 1,22,970.74 |
| | Add: Additions during the year(Net) | (10,724.38) | 27,659.32 |
| | Less: Amortisation( Net) | (27,603.39) | (23,317.40) |
| | | **88,984.89** | **1,27,312.66** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 3 | **OTHER NON-CURRENT ASSETS** | | |
| | (i) Non-current Investment | 20,872.66 | 13,609.26 |
| | (ii) Long term trade receivables | | |
| | (a) Secured Deposit | 3,395.72 | 2,080.40 |
| | (d) Fixed Deposit with Banks | 2,544.91 | 3,836.53 |
| | (iii) Others | | |
| | Others | 1,116.60 | 2,547.62 |
| | | **27,929.89** | **22,073.81** |

-

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 4 | **INVENTORIES** | | |
| | **(Valued at cost or net realisable value whichever is lower)** | | |
| | (a) Raw Materials | - | 4,687.52 |
| | (b) Work-in Progress | - | 142.54 |
| | (c) Finished Goods | 66,356.45 | 37,113.43 |
| | | **66,356.45** | **41,943.49** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 5 | **TRADE RECEIVABLES** | | |
| | (a) Secured Considered Good | - | - |
| | (b) Unsecured Considered Good | 6,111.20 | 6,224.16 |
| | (c) Doubtful | - | - |
| | Less : Allowance for bad & doubtful debts | - | - |
| | | **6,111.20** | **6,224.16** |

**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 | 6,111.20 | | | | | 6,111.20 |
| (ii) Considered Doubtful | | | | | | |
| **Disputed** | | | | | | |
| (i) Considered Good | | | | | | |
| (ii) Considered Doubtful | | | | | | |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 6 | **CASH & CASH EQUIVALENTS** | | |
| (i) | **Cash & Cash Equivalents** | | |
| | (a) Balance with Banks | 14,951.92 | 6,747.57 |
| | (b) Cash on hand | 1,075.43 | 845.08 |
| | (c) Other | - | 150.54 |
| | | **16,127.35** | **7,743.19** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 7 | **SHORT TERM LOANS AND ADVANCES** | | |
| | **Short term loans & advances includes** | | |
| | Advance Tax and TDS [Net] | 15.30 | 504.46 |
| | Prepaid Expenses | 39.96 | 180.90 |
| | Advances to employees | 1,296.29 | 490.23 |
| | Advances to others | 9,125.96 | 645.86 |
| | TDS Receivable | - | 2,429.77 |
| | MAT Crediit Entitlement | - | 6.13 |
| | Due by creditors | 1,249.94 | 4,244.72 |
| | Due by Firms/ Private Companies | (5,807.49) | 3,272.44 |
| | | **5,919.96** | **11,774.51** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 8 | **OTHER CURRENT ASSETS:** | | |
| | (a) Prepaid taxes | - | 164.38 |
| | (b) Others | | |
| | - Advance recoverable in cash or kind | 4,055.55 | - |
| | - Duties and Taxes | - | 97.87 |
| | -TDS receivable | 83.69 | 35.24 |
| | - Preliminary Expenses | 300.78 | 193.40 |
| | - Accrued Income | 12.87 | - |
| | - Input GST | 8,307.23 | 1,814.12 |
| | - Security Deposit | 20,557.41 | 21,007.84 |
| | - Other Current Assets | 10,334.91 | 1,145.22 |
| | | **43,652.45** | **24,458.07** |



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| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 9 | **SHARE CAPITAL:** | | |
| | **(a) Authorised:** | | |
| | 1,00,00,000 Equity Shares of Rs.10/- each | 1,00,000.00 | 1,00,000.00 |
| | | **1,00,000.00** | **1,00,000.00** |
| | **(b) Issued, Subscribed and Fully Paid up** | | |
| | 57,17,590 (P.Y. 36,31,727) Equity shares of Rs.10/- each | 57,175.90 | 36,317.27 |
| | Less: Calls in arrears | - | - |
| | | **57,175.90** | **36,317.27** |

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

| | | |
|---|---|---|
| As on 1st April, 2025 | 36,31,727 | 36,31,727 |
| Add : Shares issued during the year | 20,85,863 | - |
| Less: Shares bought back during the year | - | - |
| Outstanding As at 31st March, 2026 | 57,17,590 | 36,31,727 |

**(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, 2026.

**(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 | | Percentage of holding |
|---|---|---|---|
| | NIL | | |

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

| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| | No. of shares (% Holding) | No. of shares (% Holding) |
| Sureshkumar Jain | 36,31,820 (63.52%) | 23,15,837 (63.77%) |

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

| Particulars | Class of Shares | | |
|---|---|---|---|
| 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 | |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares | |
| Aggregate number and class of shares bought back | |

**(i) terms of Securities convertible into equity/preference shares**

| Type of Security |
|---|
| |

*in decending order starting from the farthest date

**(j) Calls unpaid**

| | Class of Shares | | |
|---|---|---|---|
| by Directors & officers | - | | |
| by Others | - | | |

(k) Forfeited Shares

| | Class of Shares | | |
|---|---|---|---|
| | - | | |
| | - | | |

**(l) Shareholding of Promoters**

**Shares held by promoters at the end of the year**

| Promoter Name | No. of Shares | No. of Shares |
|---|---|---|
| Sureshkumar Jain | 36,31,820 | 23,15,837 |
| **Total** | **36,31,820** | **23,15,837** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 10 | **RESERVE & SURPLUS:** | | |
| (a) | **Capital Rerserves** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (b) | **Capital Redemption Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (c) | **Securities Premium** | | |
| | As on 1st April, 2025 | 53,227.00 | 52,851.28 |
| | Additions during the year | 1,19,275.89 | 375.72 |
| | **As at 31st March, 2026** | **1,72,502.89** | **53,227.00** |
| (d) | **Debenture Redemption Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (e) | **Revaluation Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (f) | **Forfeiture of Shares** | | |
| | As on 1st April, 2025 | 206.71 | - |
| | Additions during the year | - | 206.71 |
| | **As at 31st March, 2026** | **206.71** | **206.71** |
| (g) | **General Reserve** | | |
| | As on 1st April, 2025 | - | - |
| | Additions during the year | - | - |
| | **As at 31st March, 2026** | - | - |
| (h) | **Surplus (Balance in Statement of Profit & Loss)** | | |
| | As on 1st April, 2025 | (72,046.69) | (55,445.43) |
| | Profit/(Loss) during the year | (42,980.46) | (16,601.25) |
| | Opening Profit & Loss of Newly Added Subsidiary | (2,362.37) | - |
| | Allocation & Appropriation | - | - |
| | Transfer to/from Reserves | - | - |
| | **As at 31st March, 2026** | **(1,17,389.52)** | **(72,046.69)** |
| | **Total Reserves & Surplus** | **55,320.08** | **(18,612.98)** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 11 | **LONG TERM BORROWINGS** | | |
| | **Secured** | | |
| | **(a) Bonds/Debentures** | | - |
| | (____% _____(Nos. ) Bonds/Debentures of Rs.______ each) | | |
| | Terms of conversion (in case of convertible bonds/debentures) | | |
| | Terms of redemption (in case of non convertible bonds/debentures) | | |
| | (Secured by_____) | | |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(b) Term Loans** | | |
| | **(i) From Banks** | 28,553.18 | 53,333.69 |
| | The loan pertains to Motor Vehicle loan to be repaid within 48 months.The | | |
| | (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** | 27,942.48 | - |
| | (Terms of Repayment) | | |
| | (Secured by_____) | | |
| | Aggregate amount of loans guaranteed by directors and others | | |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(c) Deferred Payment Liabilities** | - | - |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(d) Deposits** | - | - |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(e) Loans & Advances from Related Parties** | - | 11,028.07 |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(f) Long term maturities of finance lease obligations** | - | - |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(g) Other Loans & Advances** | | |
| | Unsecured | 1,87,230 | 6,649.05 |
| | | **56,682.90** | **71,010.80** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **12** | **OTHER LONG TERM LIABILITIES** | | |
| | (a) Trade Payables | | |
| | (i) MSME | - | - |
| | (ii) Others | - | 9,015.70 |
| | (b) Others (Non Current Lease Liability) | 1,03,788.85 | 1,16,894.66 |
| | | **1,03,788.85** | **1,25,910.36** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **13** | **SHORT TERM BORROWINGS** | | |
| | **Secured** | | |
| | **(a) Loans repayable on demand** | | |
| | **(i) From Banks** | 34,367.86 | - |
| | (Terms of Repayment) | | |
| | (Secured by Stock & Debtors) | | |
| | 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** | 5,421.75 | - |
| | (Terms of Repayment) | | |
| | Aggregate amount of loans guaranteed by directors and others | | |
| | Period and amount of default if any in repayment of loan and interest | | |
| | **(b) Loans & Advances from Related Parties** | | |
| | Period and amount of default if any in repayment of loan and interest | - | 2,800.95 |
| | **(c) Deposits** | | |
| | Period and amount of default if any in repayment of loan and interest | - | - |
| | **(d) Other Loans & Advances** | | |
| | Period and amount of default if any in repayment of loan and interest | - | - |
| | **(e) Current maturities of long term borrowings** | | |
| | Period and amount of default if any in repayment of loan and interest | - | - |
| | | **39,789.61** | **2,800.95** |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 14 | **TRADE PAYABLES (refer ageing Schedule below)** | | |
| | (i) MSME | 10,532.05 | 1,045.31 |
| | (ii) Others | - | 6,488.34 |
| | | **10,532.05** | **7,533.66** |

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | Less than 1 year | 1-2 years | 2-3 years | More than 3 Years | Total |
| **Undisputed** | | | | | | |
| (i) MSME | | | | | | - |
| (ii) Others | 10,532.05 | | | | | 10,532.05 |
| **Disputed** | | | | | | |
| (i) MSME | | | | | | - |
| (ii) Others | | | | | | - |

| | Particulars | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| 15 | **OTHER CURRENT LIABILITIES** | | |
| | (a) Current maturities of long term borrowings | - | - |
| | (b) Interest acrued but not due on borrowings | - | - |
| | (c) Interest acrued and due on borrowings | - | - |
| | (d) Income received in advance | - | - |
| | (e) Unpaid dividends | - | - |
| | (f) Application money received on securities refundable and interest accrued | - | - |
| | (g) Unpaid Matured deposits and interest accrued thereon | - | - |
| | (h) Unpaid Matured debentures and interest accrued thereon | - | - |
| | Lease Liability | | |
| | (i) Other payables | | |
| | -Duties and Taxes | 415.41 | 304.95 |
| | -GST Payable | (1,406.16) | (4,170.37) |
| | -TDS Payable | 462.44 | 652.99 |
| | -Provident Fund and ESIC | 313.89 | 227.57 |
| | -Security Deposits | 14,481.33 | 31,232.40 |
| | -ESI Dues Payable | - | 42.37 |
| | -Statutory Dues Payable | 135.49 | 44.10 |
| | -other dues paybles | 581.73 | 21,341.59 |
| | -Employee Dues paybles | 5,525.00 | 1,837.27 |
| | -Employee Professional Tax | 133.20 | 1.20 |
| | Provision for Other Expenses | 54.08 | 327.02 |
| | Advance received from customers | 44.55 | - |
| | Outstanding Expenses | 996.11 | 1,484.44 |
| | | **21,737.08** | **53,325.52** |

## ALAN SCOTT ENTERPRISES LIMITED

### NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

| | Particulars | March 31,2026 | March 31,2025 |
|---|---|---|---|
| 16 | **REVENUE FROM OPERATIONS** | | |
| | (a) Sale of products | 3,36,284.35 | 2,86,886.90 |
| | (b) Sale of services | 76,75,000.00 | - |
| | (c) Other operating revenues | 10,45,314.00 | - |
| | | **3,45,004.67** | **28,68,86,895** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 17 | **OTHER INCOME:** | | |
| | (a) Interest Income | 285.88 | 1,721.08 |
| | (b) Net gain (loss) on sale of investments | 7,591.86 | 18,234.56 |
| | (c) Other non-operating income | 3,712.61 | 2,522.67 |
| | (net of expenses directly attributable to such income) | | |
| | | **11,590.35** | **22,478.30** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 18 | **COST OF MATERIAL CONSUMED** | | |
| | **(a) Cost of Raw Material Consumed** | | |
| | Opening stock of Raw material | 1,250.16 | 1,250.16 |
| | Add: Direct Expenses | 63,991.28 | - |
| | Add : Purchases of Raw material | 1,93,782.07 | 1,47,864.58 |
| | Less : Closing stock of Raw material | - | 1,250.16 |
| | **Sub total** | 1,95,096.22 | 1,47,864.58 |
| | **(b) Cost of Packing Material, Stores & Consumables Consumed** | | |
| | Opening stock of Packing Material, Stores & Consumables | - | - |
| | Add : Purchases of Packing Material, Stores & Consumables | 28,800.64 | - |
| | Less : Closing stock of Packing Material, Stores & Consumables | - | - |
| | **Sub total** | 2,23,896.86 | |
| | | | |
| | **Total** | **2,23,896.86** | **1,47,864.58** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 19 | **CHANGES IN INVENTORIES** | | |
| | **(a) Opening stock** | | |
| | Finished Goods & stock-in trade | 40,550.79 | 39,491.28 |
| | Work-in-progress | 142.54 | 142.54 |
| | Opening Stock of Newly added Subsidiary | 6,655.05 | - |
| | **Sub total** | 47,348.38 | 39,633.82 |
| | **(b) Closing Stock** | | |
| | Finished Goods & stock-in trade | 66,356.45 | 40,550.79 |
| | Work-in-progress | - | 142.54 |
| | Less : Closing stock of Packing Material, Stores & Consumables | - | - |
| | **Sub total** | 66,356.45 | 40,693.33 |
| | | | |
| | **Change in Invetories (a-b)** | **(19,008.07)** | **(1,059.51)** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 20 | **EMPLOYEE BENEFITS EXPENSE** | | |
| | (a) Salary & wages | 56,623.31 | 36,568.09 |
| | (b) Contribution to Provident & other funds | 2,154.74 | 977.26 |
| | (c) Directors Remuneration | 775.00 | (109.70) |
| | (d) Staff welfare expenses | 878.95 | 380.18 |
| | | **60,432.00** | **37,815.84** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 21 | **FINANCIAL COSTS:** | | |
| | (a) Interest Expense | 7,343.47 | 7,169.38 |
| | (b) Other Borrowing Costs | 1,473.53 | - |
| | (c) Bank Charges | 129.85 | 60.38 |
| | (d) Finance cost on Lease | 13,962.99 | 14,729.53 |
| | | **22,909.85** | **21,959.29** |

| | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|
| 22 | **DEPRECIATION AND AMORTIZATION EXPENSE:** | | |
| | Depreciation | 40,598.86 | 38,037.41 |
| | Amortisation | - | - |
| | | 40,598.86 | 38,037.41 |

| | | Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|---|---|
| 23 | | **OTHER EXPENSES:** | | |
| | (a) | **Manufacturing Expenses** | | |
| | | Consumption of stores and spare parts | 485.39 | - |
| | | Insurance | 8.47 | - |
| | | Power and fuel | 171.60 | - |
| | | Processing and Manufacturing charges | 33.42 | - |
| | | Rent (factory) | 2,352.70 | - |
| | | Testing & Certification Expenses | 175.00 | - |
| | | | **3,226.58** | **-** |
| | (b) | **Administartion Expenses** | | |
| | | Communication expenses | 62.21 | 12.37 |
| | | Books & Periodicals | 3.84 | - |
| | | CDSL/NSDL Charges | 157.52 | 245.32 |
| | | Electricity Expenses | 3,415.48 | 2,936.03 |
| | | Fooding Exp | 8.05 | - |
| | | Insurance charges | 176.08 | 141.01 |
| | | Interest/fees on TDS | 5.24 | 41.32 |
| | | Legal Professional & consultancy charges | 7,929.34 | 8,376.13 |
| | | Listing & Processing fess | 326.25 | 29.00 |
| | | Leave and Licenses Expenses | 75.66 | - |
| | | Membership & Subscription expenses | 255.48 | - |
| | | Misc. Expenses | 4,869.53 | 9,234.15 |
| | | Recruitment Charges | 34.05 | 700.28 |
| | | Office expenses | 2,896.10 | 3,212.37 |
| | | **Payment to Auditors** | | |
| | | (i) for statutory audit | 69.00 | - |
| | | (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 | 355.03 | 145.21 |
| | | Printing & stationary | 1,466.48 | 534.29 |
| | | Professional Tax | 7.50 | - |
| | | Rates & taxes | 11.42 | 12.84 |
| | | Rent (Office) | 6,053.01 | 4,771.71 |



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| Particulars | March 31, 2026 | March 31, 2025 |
|---|---|---|
| Repairs & maintenance other | 8,412.63 | 7,580.23 |
| ROC Fees | 716.31 | 13.80 |
| Safety security expenses | - | 160.15 |
| Software expenses | 626.04 | 34.24 |
| Sundry balance w/off | (227.27) | 30.65 |
| Travelling & Conveyance expenses | 6,041.54 | 4,105.83 |
| Transaction & other charges | 273.86 | |
| Vehicle expenses | - | 8.43 |
| Right Issue Expense | 2,133.38 | 575.00 |
| Preliminary expense write off | 163.67 | 91.01 |
| Fines and Penalties | 13.45 | - |
| Recruitment Charges | 11.94 | 129.80 |
| Website Charges | - | 7.50 |
| Renewal Charges | - | 1.20 |
| Transportation Charges | 144.75 | - |
| Loading and Unloading Charges | 608.89 | - |
| Computer servicing charges | - | 44.42 |
| Subscription Charges | - | 309.58 |
| Water Charges | 52.77 | 20.95 |
| Labour Charges | 78.42 | 41.23 |
| Exchange Gain / Loss | - | 0.84 |
| License Fees | - | 15.00 |
| Telephone and Internet | 370.83 | 192.96 |
| Stamp Duty Charges | 144.95 | 12.55 |
| Freight and forwarding | 6,614.23 | 5,075.86 |
| Warehouse Charges | 51.50 | - |
| Conveyance expenses | - | 457.08 |
| Information technology services | - | 688.90 |
| Late fees | - | 1.00 |
| Import duty of earlier period | - | 478.73 |
| Internet expenses | - | 12.50 |
| Housekeeping charges | 79.93 | 28.59 |
| Event management | - | 100.00 |
| RTA AMC Charges | 40.00 | 18.00 |
| Website Devlopment Charges | 416.08 | - |
| Security Charges | 78.50 | - |
| | **55,023.69** | **50,628.06** |
| **(c) Selling & Distribution Expenses** | | |
| Advertising promotional expenses | 4,887.45 | 834.19 |
| Bad Debts Written Off | - | 1,425.38 |
| Brokerage & commission | 3,325.17 | 4,238.42 |
| Business development | 969.29 | - |
| Discount | 5,067.12 | - |
| Provision for bad and doubtful debts | - | 40,520 |
| | **14,249.03** | **6,538.50** |
| | | |
| **Total (a+b+c+d)** | **72,499.30** | **57,166.57** |

**Notes to the Consolidated Financial Statement**

**1. Corporate information**

Alan Scott Enterprises Limited ('the Holding Company' or "the Company") and its subsidiaries collectively referred to as "Group". The Holding Company is a public limited company incorporated in India having its registered office at 302, 3rd floor, Kumar Plaza, Near Kalina Masjid, Kalina Kurla Road, Santacruz, Mumbai 400029, India. The Company is engaged in the business of manufacturing and distribution of various health and hygiene products and retail business.

**2. Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

**3. Basis of preparation and presentation**

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

i) Certain Financial Assets and Liabilities (including derivative instruments),
ii) Defined Benefit Plans – Plan Assets and
iii) Equity settled Share Based Payments

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest thousand (₹ in 000), except when otherwise indicated.

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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability

**(a) Basis of consolidation:**

The consolidated financial statements include the financial results of the Group as of 31 March 2026. Control is established when the Group has power over an investee, is exposed to variable returns, and can influence those returns. Typically, control is presumed with majority voting rights, but other factors like contractual arrangements and potential voting rights are also considered. Consolidation starts from the date control is acquired and ends when it is lost. Uniform accounting policies are applied across all entities, and necessary adjustments are made for consistency. Subsidiaries' financials are aligned to the Group's reporting date. In consolidation, assets, liabilities, equity, income, expenses, and cash flows are combined, with intra-group balances and transactions fully eliminated. Any change in ownership that doesn't lead to a loss of control is treated as an equity transaction. If control is lost, the Group derecognizes the subsidiary's assets, liabilities, and non-controlling interests, recognizes any consideration received and retained investment at fair value, and reclassifies related reserves. Non-controlling interests reflect their share of profit or loss and net assets and are presented within equity. Transactions with non-controlling interests not involving loss of control are treated as equity transactions, with any differences recognized directly in equity.

**4. 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 , fair value measurement of financial instruments as well as others have been discussed in the following notes.

**5. 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 Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and 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.

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%.

**6. Impairment of assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**7. Inventories**

Inventories are valued at the lower of cost or net realizable value after providing for obsolescence, if any. 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 cost of inventories is determined as follows: For raw materials, packing materials, stores, spares, and consumables, the cost includes the purchase price and expenses incurred to bring them to their current location and condition. Finished goods and work-in-progress include direct materials, labour, and manufacturing overheads based on normal operating capacity, excluding borrowing costs. Stock-in-trade is valued at purchase cost and related expenses to bring them to their present state. Net realizable value is the estimated selling price in the ordinary course of business, minus the estimated costs of completion and sale. For work-in-progress, this value is based on the selling prices of the corresponding finished products.

**8. Intangible Assets**

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are stated 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.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible assets under development .

**9. Revenue recognition**

Revenue from contracts with customers is recognised 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 has generally concluded that it is the principal in its revenue arrangement, because it typically controls the goods or services before transferring them to the customer.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Generally, control is transfer 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.

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

**10. Undisclosed Income**

The company does not have any Undisclosed Income as on 31/03/2026.

**11. Fair Value measurement, Hierarchy and disclosure**

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:



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- 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 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 comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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13. **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 recognized 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 recognized in Statement of Profit and Loss.

The remaining amount of change in the fair value of liability is always recognized in Statement of Profit and Loss. Changes in fair value attributable to a financial liability's credit risk that are recognized 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 recognized 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.

**14. 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.



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**(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.

**15. Borrowing costs**

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

**16. Employee benefits**

Employee benefits are recognized as an expense in the period in which the employee renders the related service. These include short-term benefits (such as salaries, wages, bonus, and compensated absences), post-employment benefits (such as provident fund and gratuity), and other long-term benefits.

Short-term benefits are measured at the undiscounted amount expected to be paid. Post-employment and other long-term benefits are recognized based on actuarial valuation, where applicable, in accordance with Ind AS 19. Termination benefits are recognized when there is a present obligation to make such payments.

**17. 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.

**18. 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. ('000)

| Earnings Per Share | | 2025-26 | 2024-25 |
|---|---|---|---|
| Net Profit (Loss) after Tax for the Year (Rs) | A | (42,980.46) | (18,164.20) |
| **Weighted Average No. of Shares** | **B** | **5218699** | **3635272** |
| Basic & Diluted Earnings Per Share of Face Value of Rs. 10 per share | C(A/B) | (5.72) | (4.57) |
| (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) | (5.72) | (4.57) |
| (before prior period tax adjustments ) | | | |

**19. 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 and the relevant rulings.

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.

**(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.

**20. 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 finance cost .

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.

**21. Related Party Disclosure**

Details of Related parties with whom transactions were entered and their balances as on March 31, 2026.

| Sr no. | Name | Relation of related party to the company |
|---|---|---|
| 1 | Suresh Kumar Pukhraj Jain | Managing Director |
| 2 | Saloni Suresh Jain | Director |
| 3 | Darshan Suresh Jain | Director |
| 4 | Ajay Thakur | Director |
| 5 | Anjana Thakur | Director |
| 7 | Suncap SS Global Ventures Pvt Ltd | Managing Director holds 50% share |
| 8 | Jain Business Services | Managing Director is Partner in the entity |
| 9 | Incipient Real Estate Private Ltd | Managing Director holds 50% Share |
| 10 | Sunicon Business Finance Pvt Ltd | Managing director holds 97.84% share |
| 11 | Alan Scott Sportzchain Technologies P ltd | Managing director holds 65% share |

**Details of transaction with related parties**

(Rs. in 000)

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| **Sales** | | | |
| Alan Scott Envirotech Limited | | 1807.72 | - |
| | | **1807.72** | **-** |
| **Rent** | | | |
| Jain Business Services | | 130.00 | 110.00 |
| | | **130.00** | **110.00** |
| **Net Unsecured Loan taken** | | | |
| Suresh Jain | | 39981.43 | 17140.32 |
| Ajay Thakur | | 168.73 | - |
| Anjana Thakur | | 800.00 | - |
| Incipient Real Estate Private Limited | | 3500.00 | 32200.00 |
| | | **44450.16** | **49340.32** |
| **Net Unsecured Loan given** | | | |
| Jain Business Services | | 50.00 | - |
| | | **50.00** | **-** |
| **Repayment of loan taken** | | | |
| Ajay Thakur | | 131.50 | - |
| Anjana Thakur | | 740.00 | - |
| Sunicon Business Finance Pvt Ltd | | 2500.00 | - |
| Suncap SS Global Ventures P Ltd-Inter | | 8528.07 | - |
| Incipient Real Estate Private Limited | | 19200.00 | - |
| Suresh Jain | | 43655.32 | 6925.00 |
| | | **74754.89** | **6925.00** |
| **21.3 Balances as at the year end** | | | |
| **Unsecured Loans & Advances given:** | | | |
| Suresh Jain | | - | 1500.00 |
| Alan Scott Sportzchain Technologies P ltd | | 907.40 | 970.40 |
| Jain Business Services | | 50.00 | - |

| Name of the Party | | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|---|
| Alan Scott Envirotech Ltd | | - | 1259.88 |
| | | | |
| **Unsecured Loans &Advances taken:** | | | |
| Ajay Thakur | | 127.30 | |
| Anjana Thakur | | 60.00 | |
| Incipient Real Estate Private Limited | | 16500.00 | 26500.00 |
| Suresh Jain | | 14868.43 | - |
| Suncap SS Global Ventures P Ltd-Inter Corporate | | - | 8528.07 |
| Sunicon Business Finance Pvt Ltd | | - | 2500.00 |
| | | | |
| **Interest Payable:** | | | |
| Suncap SS Global Ventures P Ltd | | - | 128.70 |
| Incipient Real Estate Private Limited | | 1166.30 | 688.11 |

**22. 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 FY 2025-26 Rs. 10,20,400 (FY 2024-25 Rs.17,95,770 /-)

| 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 Sportzchain Technologies Pvt ltd | Managing director holds 65% share | 970.40 | Loan | For business purposes |



Go to Index

| 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 |
|---|---|---|---|---|
| Jain Business Services | Managing Director is Partner in the entity | 50 | Loan | For business purposes |

The above loans provided to Alan Scott Sportzchain Technologies Pvt ltd and Jain Business Services are unsecured, interest free and repayable on demand.

Investments made Rs.1,76,09,258.88 /- (Previous Year Rs. 1,36,09,258.88 /-)

**23. Operating Lease:**

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 of the consideration

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The Company has taken on lease properties under Operating lease arrangements. Most of the leases include renewal and escalation clauses.

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.

| Finance Lease | 2025-26 Amount (Rs.in 000) | 2024-25 Amount (Rs.in 000) |
|---|---|---|
| Obligation on non- cancellable Operating leases | | |
| - Not later than one year | 1,297.2 | 21,902.40 |
| - Later than one year and not later than five years | 1,01,591.64 | 1,16,894.66 |
| - Later than five years | - | - |

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

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

**25. Capital Commitments:**

The capital commitment as at March 31, 2026 is NIL.

**26. Unhedged Foreign Currency Exposures:**

There is no foreign currency exposure outstanding as on 31/03/2026.

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

The Company has made purchases denominated in foreign currency amounting to Rs. 60,97,835/- (P.Y. Nil/-) during the year.

**28. Benami Property held:**

There is no Benami Property held by company as on 31/03/2026.

**29. Wilful Defaulter:**

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

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

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

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

The Company has complied with the provisions of the Companies Act, 2013 relating to the registration of charges and satisfaction of charges with the Registrar of Companies (ROC). All charges created, modified, or satisfied during the year, if any, have been duly filed within the prescribed time limits and in the prescribed forms with the ROC. There were no instances of non-compliance in respect of registration or satisfaction of charges during the year under review.

**32. 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.

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

The Company has Borrowed funds from group company and the same is used to give loan to subsidiaries.

**34. 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.

**35. Crypto Currency and Virtual Currency:**
The company has not traded or invested in any Crypto currency or Virtual currency.

**36. 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.

**37. 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.

**38.** The company has not advanced or loaned or invested any funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

**39.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**40.** Previous periods / year’s figures have been reported have been regrouped where necessary to conform to current period’s classification.

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

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

**Sd/-**
**CA Pravin Chandak**
**Proprietor / Partner**
**M. No. 049391**

**Date:27th May, 2026**
**Place: Mumbai**
**UDIN: 26049391TIHRII5686**

**For and on behalf of Board of Directors**
**Alan Scott Enterprises Limited**

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Suresh Pukhraj Jain** | **Saloni Jain** |
| **Director** | **Director** |
| **DIN: 00048463** | **DIN: 07361076** |

| | |
|---|---|
| **Sd/-** | **Sd/-** |
| **Sheetal Jagetiya** | **Vishesh Bapna** |
| **Company Secretary** | **Chief Financial Officer** |
| **Membership No. A22737** | |

**Shareholder Information**

General Shareholders Information:

| | |
|---|---|
| Date and Time of the AGM | **Tuesday, September 29, 2026, at 11:30 AM** |
| Venue of the AGM | Meeting through Video Conferencing mode/Other Audio-Visual Means.<br><br>Deemed venue is the Registered Office of the Company i.e. Unit No. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai, Maharashtra, India, 400029 |
| Book Closure Date | Wednesday, September 23, 2026, to Monday, September 28, 2026. |
| Financial Year | April 1, 2025, to March 31, 2026. |
| Dividend Payout | NA |
| Listing on Stock Exchange | BSE Limited (Main Board) |
| Stock Code (BSE) | 539115 |
| International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares | INE273F01022 |
| Registrar and Share Transfer Agents: | MUFG Intimme India Private Limited (Formerly known as Link Intime India Pvt. Ltd)<br>Address: C 101, 247 Park, L.B.S. MARG, Vikhroli (West) Mumbai-400083<br>Contact Number: 022-4918 6000<br>Email Address: rnt.helpdesk@linkintime.co.in<br>Website: www.in.mpms.mufg.com |

| | |
|---|---|
| Share Transfer System: | Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company. |
| Dematerialization of Shares | As on March 31, 2026, out of total 57,17,590 equity share 54,29,112 equity shares are Dematerialized, and remaining shares are held in Physical format |
| Details about Global Depository receipts or American depository receipts or warrants or any convertible instruments | The Company has not issued any Global Depository receipts or American Depository receipts or warrants or any convertible instruments during the year under review. |
| Company's Website | The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on 'Investor Relation' serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc. The website of the Company is https://www.thealanscott.com/. |
| Corporate Identification Number ('CIN') | L33100MH1994PLC076732 |
| Registered office address | Unit No. 302, Kumar Plaza, 3rd floor, Near Kalina Masjid, Kalina Kurla Road, Santacruz (East), Mumbai, Maharashtra, India- 400029 |
| Investor Email ID | alanscottcompliance@gmail.com |
| Record date | September 22, 2026 |

FY 2026-27/GM/01

**NOTICE**

**NOTICE** is hereby given that the Thirty Second (32nd) Annual General Meeting of the Members of **Alan Scott Enterprises Limited** ('the Company') will be held on Tuesday, September 29, 2026, at 11:30 A.M through video conferencing ("VC") or other audio-visual means ("OAVM"), to transact the following business (es):

ORDINARY BUSINESS:

1. **Adoption of Accounts:**

   (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors and Board of Directors.

   (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors.

2. **Reappointment of Mr. Darshan Suresh Jain (DIN: 07392244):**

   To appoint a Director in place of Mr. Darshan Suresh Jain (DIN: 07392244) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To consider and approve the appointment of Mr. Kevin John (DIN: 11369050) as Independent Director of the Company:**

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

   **"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and provisions of provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr Kevin John (DIN: 11369050), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from November 13, 2025 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from November 13, 2025 to November 12, 2030 (both days inclusive)."

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

4. **To consider and approve the appointment of Mr. Kakkayur Palliyil Pradeep (DIN: 05190515) as Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 of the Companies Act, 2013 ('Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and provisions of provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Kakkayur Palliyil Pradeep (DIN: 05190515) who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from July 04, 2026 under section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from July 04, 2026 to July 03, 2031 (both days inclusive)."

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

5. **To consider and approve re-appointment of Mr. Sureshkumar Jain (DIN: 00048463), as the Managing Director (MD) of the Company for a term of 5 years:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013, ("Act") and the Companies ( Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and such other approvals, permissions and sanctions, as may be required and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sureshkumar Jain (DIN: 00048463), as the Managing Director (MD) of the Company for a further period of five years, with effect from June 24, 2026 to June 23, 2031, liable to retire by rotation, without any remuneration, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

6. **To consider and approve the alteration of Memorandum of Association("MOA") of the Company as per Companies Act, 2013:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 4 and 13 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 and Table [A] of Schedule I thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in supersession of the earlier resolutions passed by the Company in this regard, if any, the consent of the members of the Company be and is hereby accorded for alteration of the Memorandum of Association of the Company by deleting therefrom all references to the Companies Act, 1956 and the provisions, sections and schedules thereof, substituting the same with the corresponding provisions of the Companies Act, 2013, and by re-numbering, re-arranging and consequentially amending the clauses of the Memorandum of Association wherever required, so as to bring the same in line with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

7. **To consider and approve adoption of new set of Articles of Association (“AOA”) of the Company as per Companies Act, 2013;**

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

**“RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rule 33 and other applicable rules of the Companies (Incorporation) Rules, 2014, and Schedule I to the Act, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded for alteration and substitution of the existing Articles of Association of the Company with the new Articles of Association, as placed before the Members and initialled by the Chairman for the purpose of identification, so as to align and bring the Articles of Association in conformity with the provisions of the Act and the rules made thereunder.

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution.”

8. **To consider and approve the increase in borrowing powers of the Company:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**“RESOLVED THAT** in supersession of the Special Resolution passed by the Members on September 25, 2023, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the Articles of Association of the Company and other applicable laws, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to borrow, from time to time, such sums as may be required for the purposes of the business of the Company, by way of loans, financial assistance, credit facilities, issue of debentures, bonds, commercial papers or other debt instruments, with or without security and whether in India or outside India, on such terms and conditions as may be mutually agreed between the Board and the respective lenders, notwithstanding that the aggregate borrowings of the Company may exceed the limits specified under Section 180(1)(c) of the Act, provided that the total borrowings outstanding at any point of time shall not exceed INR 50,00,00,000 (Rupees Fifty Crores only).”

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

9. **To consider and approve the proposal for making investments, granting loans, providing guarantees and giving securities in excess of the limits specified under Section 186 of the Companies Act, 2013:**

To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** in supersession of the Special Resolution passed by the Members on September 25, 2023, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be required, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly authorised for the purpose) to make investments in the securities of any body corporate and/or grant loans, provide guarantees or securities to any body corporate or other person/entity, whether in India or outside India, in excess of the limits prescribed under Section 186 of the Act, up to an aggregate amount of INR 50,00,00,000 (Rupees Fifty Crores only), on such terms and conditions as the Board may deem fit."

**RESOLVED FURTHER THAT** any of the Directors, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and execute all such documents, applications, forms and writings as may be necessary or expedient for the purpose of giving effect to this resolution, including filing of necessary forms with regulatory authorities and furnishing certified true copies of this resolution."

By Order of the Board of Directors
**For Alan Scott Enterprises Limited**

Sd/-
**Sureshkumar Jain**
**DIN: 00048463**
**Designation: Managing Director & CEO**

**Registered Office**:
**Unit No. 302, Kumar Plaza, 3rd floor,**
**Near Kalina Masjid, Kalina Kurla Road,**
**Santacruz (East), Mumbai,**
**Maharashtra, India, 400029**
**Date : August 27, 2026**
**Place: Mumbai**

**Notes:**

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 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, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://thealanscott.com/investor-relations/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website

of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

**The remote e-voting period begins on Thursday, September 24, 2026 at 09:00 A.M. and ends on September 28, 2026 at 05:00 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 record date (cut-off date) i.e. September 22, 2026 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 September 22, 2026.**

**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:

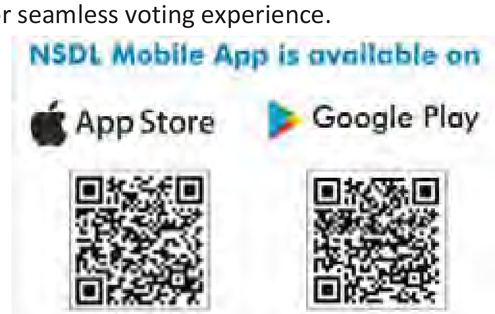
| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | (a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>(b) Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on |

a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(c) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

(d) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(e) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.



| | |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | 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 & voting during the meeting. |

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

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

| **Login type** | **Helpdesk details** |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

**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.**

**<u>How to Log-in to NSDL e-Voting website?</u>**

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

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br><br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br><br>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<br><br>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 user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically 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 santosh@knkllp.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to alanscottcompliance@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to alanscottcompliance@gmail.com. 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.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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" placed under **"Join meeting"** menu against company 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. Shareholders 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 alanscottcompliance@gmail.com The same will be replied by the company suitably.

6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at between Friday, September 25, 2026 (9.00 a.m. IST) and Monday, September 28, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM/EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Details of Directors seeking appointment/re-appointment as required under Regulation 36(3) of the of SEBI (LODR) Regulation, 2015:**

| Name of the Director | Mr. Darshan Suresh Jain | Mr. Kevin John | Mr. Kakkayur Palliyil Pradeep | Mr. Sureshkumar Jain |
|---|---|---|---|---|
| **Director Identification Number (DIN)** | 07392244 | 11369050 | 05190515 | 00048463 |
| **Date of Birth** | July 01, 1995 | May 09, 1978 | March 23, 1971 | April 12, 1964 |
| **Nationality** | Indian | Indian | Indian | Indian |
| **Date of Appointment on Board** | September 25, 2023 | November 13, 2025 | July 04, 2026 | June 24, 2026 |
| **Brief Profile including Qualifications** | Mr. Darshan Suresh Jain is founder of Sunicon Ventures in Mumbai, India. He is a robotics and deep tech professional with a strong foundation in perception systems, autonomous navigation, and venture capital. With experience at companies like Sea-Machines Robotics, Schlumberger, and Bose Corporation, Darshan has developed and implemented cutting-edge solutions in autonomous systems, sensor fusion, and embedded AI. He is proficient in C++, Python, ROS/ROS2, and has hands-on expertise with a wide range of sensors and robotic hardware. Currently, he is a Founding Partner at Sunicon Ventures, where he | Mr. Kevin John, management professional with over 21 years of experience spanning education, training, and the vocational sector, complemented by a distinguished tenure in the Indian Army. A graduate of the Asian Institute of Management, Manila, and an alumnus of IIM Lucknow, Major John is known for his ability to build scalable business operations, lead large teams, and foster high-performance organizational cultures. His leadership foundation in the Indian Army continues to shape his results-driven and disciplined management style. | Mr. KP Pradeep is a seasoned business leader with over 20 years of experience advising boards and executive teams across diverse industries, including Financial Services, Oil & Gas, Media, Manufacturing, Technology, Real Estate, Logistics, Textiles, and Start-Ups. He has partnered with both listed and private organizations, helping leadership navigate complex challenges, drive strategic direction, and deliver sustainable growth through periods of transformation and uncertainty. He is recognized for translating complex and ambiguous situations into clear, actionable strategies and brings a collaborative, governance focused and results-oriented | Mr. Sureshkumar Jain started his professional career in 1986 as a practicing Chartered Accountant taking care of audit and taxation aspects of individual and corporate clients. He carried out this practice till 1993 – for nearly seven years, thereafter ventured to establish a business in an area that few others had ventured into, the area of Capital Markets. He is the founder of Networth Stock Broking Limited., a company listed on the Bombay Stock Exchange since 1994. Mr. Sureshkumar Jain then founded Sun Capital Advisory Services Private Limited, a capital advisory firm and Sun Global |

| Name of the Director | Mr. Darshan Suresh Jain | Mr. Kevin John | Mr. Kakkayur Palliyil Pradeep | Mr. Sureshkumar Jain |
|---|---|---|---|---|
| | leverages his technical background to identify, evaluate, and invest in promising tech startups, driving innovation and supporting the deep-tech ecosystem in India. | | approach to leadership. | Investments Limited, London (FSA Registered). Mr. Sureshkumar Jain's experience and in-depth knowledge about capital markets and exclusive specialized financial services has been the guiding force behind several path-breaking deals with Domestic and International clients. |
| **Shareholding in Alan Scott Enterprises Limited** | NIL | NIL | NIL | 3631820 |
| **Designation** | Director | Independent Director | Independent Director | Managing Director |
| **List of Directorships held in other listed entities** | Mr. Jain does not hold any Directorships in any other listed entities. | Mr. John does not hold any Directorships in any other listed entities. | Mr. Pradep does not hold any Directorships in any other listed entities. | Mr. Jain does not hold any Directorships in any other listed entities. |
| **Memberships / Chairmanships of Audit, Nomination and Remuneration Committee and Stakeholders' Relationship Committees across Public Companies** | NIL | **Alan Scott Enterprises Limited:**<br><br>Member of Audit Committee.<br>Member of Nomination and Remuneration Committee. | NIL | **Alan Scott Enterprises Limited:**<br><br>Member of Audit Committee.<br>Member of Nomination and Remuneration Committee. |
| **Relationship with Directors** | Son of Sureshkumar Jain, Managing Director and brother of Ms. Saloni Suresh Jain, Director of the company. | No relationship with Directors. | No relationship with Directors. | Father of Mr. Darshan Suresh Jain and Ms. Saloni Suresh Jain, Directors of the Company. |
| **Number of Board meetings attended during** | 8/10 | 3/3 | NA | 10/10 |

| Name of the Director | Mr. Darshan Suresh Jain | Mr. Kevin John | Mr. Kakkayur Palliyil Pradeep | Mr. Sureshkumar Jain |
|---|---|---|---|---|
| **the year** | | | | |
| **Terms and conditions of appointment / re-appointment** | No changes in the terms and conditions at the time of re-appointment. Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company. | Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company. | Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company. | No changes in the terms and conditions at the time of re-appointment. Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company. |



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**Explanatory Statement in respect of the special business pursuant to Section 102 of the Companies Act, 2013**

Item No. 3:

**To consider and approve the appointment of Mr. Kevin John (DIN: 11369050) as Independent Director of the Company:**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kevin John (DIN: 11369050) ('Mr. John') as additional non-executive Independent Director of the Company with effect from November 13, 2025, pursuant to Section 161(1) of the Companies Act, 2013, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Requisite consents, disclosures and declarations are received from Mr. John confirming that he is not disqualified from being appointed as an Independent Director and he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015.

In the opinion of the Board, Mr. John fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015 and is independent of the management.

The resolution set forth in Item No. 3 hence seeks the approval of members for appointment of Mr. John, as Non- Executive Independent Director of the Company commencing from November 13, 2025, to November 12, 2030 (both days inclusive), i.e. for a period of 5 consecutive years as their first term pursuant to Section 149 and other applicable provisions of the Act and Rules made there under.

The relevant disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 is marked as **Annexure 1** to this explanatory statement.

The Board recommends the resolution set forth in Item No. 3 for approval of the members by way of **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. John are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**Item No. 4:**

**To consider and approve the appointment of Mr. Kakkayur Palliyil Pradeep (DIN: 05190515) as Independent Director of the Company:**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Kakkayur Palliyil Pradeep (DIN: 05190515) ('Mr. Pradeep') as additional non-executive Independent Director of the Company with effect from July 04, 2026, pursuant to Section 161(1) of the Companies Act, 2013, to hold office up to the date of the ensuing Annual General Meeting of the Company.

Requisite consents, disclosures and declarations are received from Mr. Pradeep confirming that he is not disqualified from being appointed as an Independent Director and he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015.

In the opinion of the Board, Mr. Pradeep fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), 2015 and is independent of the management.

The resolution set forth in Item No. 4 hence seeks the approval of members for appointment of Mr. Pradeep, as Non- Executive Independent Director of the Company commencing from July 04, 2026 to July 03, 2031 (both days inclusive), i.e. for a period of 5 consecutive years as their first term pursuant to Section 149 and other applicable provisions of the Act and Rules made there under.

The relevant disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 is marked as **Annexure 1** to this explanatory statement.

The Board recommends the resolution set forth in Item No. 4 for approval of the members by way of **Ordinary Resolution**.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives except Mr. Pradeep are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

**Item No. 5:**

**To consider and approve re-appointment of Mr. Sureshkumar Jain (DIN: 00048463), as the Managing Director (MD) of the Company for a term of 5 years:**

The members of the Company had appointed Mr. Sureshkumar Jain (DIN: 00048463) as the Managing Director (MD) and Key Managerial Personnel (KMP) of the Company by passing an ordinary resolution at the Annual General Meeting held on July 31, 2021, for a period of 5 (five) years, effective from March 26, 2021.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on June 24, 2026, approved the re-appointment of Mr. Sureshkumar Jain (DIN: 00048463) as the Managing Director and KMP of the Company for a further period of five (5) years, with effect from June 24, 2026, to June 23, 2031, subject to the approval of the Members of the Company.

Mr. Sureshkumar Jain played a crucial role in leading the Company through a key transitional phase, demonstrating strong leadership, strategic insight, and business acumen. His contributions have been instrumental in driving stability and sustainable growth. In recognition of his continued commitment and impact, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his re-appointment as Managing Director to ensure ongoing strategic direction and operational excellence.

**The principle terms and conditions of the re-appointment of Mr. Sureshkumar Jain as Managing Director is as follows:**

(i) **Remuneration**:

The Managing Director shall not be entitled to any remuneration from the Company at present. Upon the Company attaining profitability, the Managing Director may be paid such remuneration, commission, perquisites, and other benefits as may be determined and approved by the Board of Directors and the members of the Company from time to time, subject to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto and the rules made thereunder.

(ii) **Perquisites**:

The Managing Director shall be entitled to receive such perquisites in accordance with the policies and practices of the Company and as set out below in brief:

(a) Car facility:

The Company shall provide a car with driver for business and personal use including the reimbursement of running and maintaining the car.

(b) Telephone:

The Company shall pay expenses on actual basis for cell phone facilities provided to the Managing Director.

(c) Hospitalisation and Medical expenses:

The Managing Director shall be eligible for health insurance, accident insurance and life insurance as per the policies of the Company (this includes Mediclaim insurance premium).

(d) Leave Travel Concession:

The Managing Director shall be eligible for shift allowances if any, company trips, reimbursement of expenses incurred for the company, use of company owned vehicle, etc. or any such expenses borne by the company for your welfare in accordance with the rules of the Company applicable to its senior managers.

(e) Provident Fund, Pension & Survivor Benefit:

The Managing Director shall be eligible for contribution to Provident Fund, Pension Fund and Survivor Benefit as per the policy of the Company and applicable laws.

(f) Gratuity:

The Managing Director shall be eligible for gratuity only after completion of 5 years of continuous service in the Company and in accordance with the applicable provisions of the Code on Social Security, 2020 and the rules made thereunder

(iii) General Conditions:

(a) The Managing Director shall not be liable to retire by rotation provided however and pursuant to provisions of Articles of Association, if any time the number of Directors (including the Executive Chairman, Managing Director or Whole-Time Directors) are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Executive Chairman or Managing Director or Whole-Time Directors as the Directors, may from time to time, shall be liable to retirement by rotation;

(b) The Managing Director shall be entitled to such other privileges, allowances, facilities and amenities as may be applicable to other employees of the Company and as may be decided by the Board and/or Nomination and Remuneration Committee of the Board, within the overall limits prescribed under the Companies Act, 2013;

(c) The Managing Director shall not be liable to any sitting fees for Board or Committee meetings.

Pursuant to the provisions of Sections 196, 197, 198 Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and such other necessary approval(s), consent(s), or permission(s), as may be required, the consent of the Members of the Company is sought for his appointment as a Managing Director.

The Board recommends the resolutions set forth in Item No. 5 for approval of the members by way of **Ordinary Resolution**.

The relevant disclosures pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 is marked as **Annexure 1** to this explanatory statement.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except Mr. Sureshkumar Jain, Ms. Saloni Jain and Mr. Darshan Jain and their respective relatives, who may be deemed to be concerned or interested in the proposed resolution, and to the extent of their respective shareholding, if any, in the Company.

**Item No. 6:**

**To consider and approve the alteration of the Memorandum of Association("MOA") of the Company as per Companies Act, 2013:**

The existing Memorandum of Association ("MOA") of the Company was based on the erstwhile Companies Act, 1956. With the enactment of the Companies Act, 2013 ("Act"), it is proposed to alter the MOA of the Company in conformity with the applicable provisions of the Act and Schedule I thereto.

The Members are hereby requested to note that the proposed adoption of the altered MOA is intended solely to align and re-state the existing constitutional provisions of the Company in accordance with the Act. There is no change in the Main Objects of the Company, including the Objects Incidental or Ancillary to the attainment of the Main Objects, as contained in the existing MOA.

The Board recommends the resolution set forth in Item No. 6 for approval of the members by way of **Special Resolution**.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office of the Company during business hours on all working days up to the date of the Extra Ordinary General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Item No. 7:**

**To consider and approve adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013:**

The existing Articles of Association (AOA) of the Company were based on the provisions of the Companies Act, 1956 (the "erstwhile Act") and several regulations in the existing AOA contained reference to specific sections of the erstwhile Act and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 ("the Act"). It is now proposed to align the existing AOA of the Company in line with the provisions of the Act in substitution of and to the exclusion of the existing AOA.

The Board recommends the resolution set forth in Item No. 7 for approval of the members by way of **Special Resolution**.

A copy of the Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at the Registered Office of the Company during business hours on all working days up to the date of the Extra Ordinary General Meeting.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**Item No. 8:**

**To consider and approve the increase in borrowing powers of the Company:**

The Members of the Company, vide their approval dated September 25, 2023, had accorded their consent to the Board of Directors of the Company to borrow money(ies) for the purposes of the business of the Company, not exceeding ₹25,00,00,000 (Indian Rupees Twenty-Five Crores only), excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act").

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors is empowered to borrow monies where the monies to be borrowed, together with the monies already borrowed by the Company, exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, only with the prior approval of the Members by way of a Special Resolution.

The Company has successfully ventured into various businesses through its subsidiaries, which are operating across India and are proposing to further expand their respective businesses and product portfolios. In order to part-finance such activities and support the growth and expansion plans of the Company and its businesses, the Company may be required to raise funds from time to time, both on a short-term and long-term basis.

Considering the existing level of borrowings of the Company and the need to augment its financial resources to support its potential growth and expansion, it is proposed to enhance the existing borrowing limit from ₹25,00,00,000 (Indian Rupees Twenty-Five Crores only) to ₹50,00,00,000 (Indian Rupees Fifty Crores only), pursuant to Section 180(1)(c) of the Act.

Accordingly, the approval of the Members is sought for enhancing the borrowing limit of the Company to ₹50,00,00,000 (Indian Rupees Fifty Crores only) in accordance with the provisions of Section 180(1)(c) of the Act.

The Board recommends the resolution set forth in Item No. 8 of the accompanying Notice for approval of the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

**Item No. 9:**

**To consider and approve the proposal for making investments, granting loans, providing guarantees and giving securities in excess of the limits specified under Section 186 of the Companies Act, 2013:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (the “Act”), read with Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014, a company is required to obtain the prior approval of its Members by way of a Special Resolution where the aggregate of the loans, investments, guarantees or securities proposed to be given or made, together with those already made or given, exceeds the limits prescribed under Section 186(2) of the Act, being 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

At the Annual General Meeting of the Company held on September 25, 2023, the Members had approved, by way of a Special Resolution pursuant to Section 186 of the Act, the granting of loans and advances, making of investments and providing of guarantees and/or securities in excess of the limits prescribed under Section 186(2) of the Act, up to an aggregate amount of ₹25,00,00,000 (Indian Rupees Twenty-Five Crores only).

The Company, in furtherance of its business objectives and to support the growth and expansion of its subsidiaries and associate, may be required to infuse additional funds from time to time. Such funding may be undertaken by way of granting loans or advances, making investments in or acquiring shares, debentures or other instruments or securities, and/or providing guarantees or security, as may be required for meeting their capital expenditure, working capital requirements and/or general corporate purposes.

In view of the aforesaid requirements and the Company's future business plans, it is proposed to enhance the existing limit approved under Section 186 of the Act from ₹25,00,00,000 (Indian Rupees Twenty-Five Crores only) to ₹50,00,00,000 (Indian Rupees Fifty Crores only). The enhanced limit will enable the Company to provide financial support to its subsidiaries and associate and undertake investments, grant loans or advances, and provide guarantees and/or security, as may be required from time to time.

The Board of Directors, at its meeting held on August 27, 2026, considered and approved the proposal to enhance the aforesaid limit and recommended the same for approval of the Members. Accordingly, the approval of the Members is sought for increasing the existing limit for granting loans and advances, making investments in or acquiring shares, debentures or other instruments or securities, and providing guarantees and/or security, from ₹25,00,00,000 (Indian Rupees Twenty-Five Crores only) to ₹50,00,00,000 (Indian Rupees Fifty Crores only), pursuant to Section 186 of the Act.

The Board recommends the resolution set forth in Item No. 9 of the accompanying Notice for approval of the Members by way of a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

By Order of the Board of Directors
**For Alan Scott Enterprises Limited**

Sd/-
**Sureshkumar Jain**
**DIN: 00048463**
**Designation: Managing Director & CEO**

**Registered Office**:
**Unit No. 302, Kumar Plaza, 3rd floor,**
**Near Kalina Masjid, Kalina Kurla Road,**
**Santacruz (East), Mumbai,**
**Maharashtra, India, 400029**

**Date :** August 27, 2026
**Place:** Mumbai



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