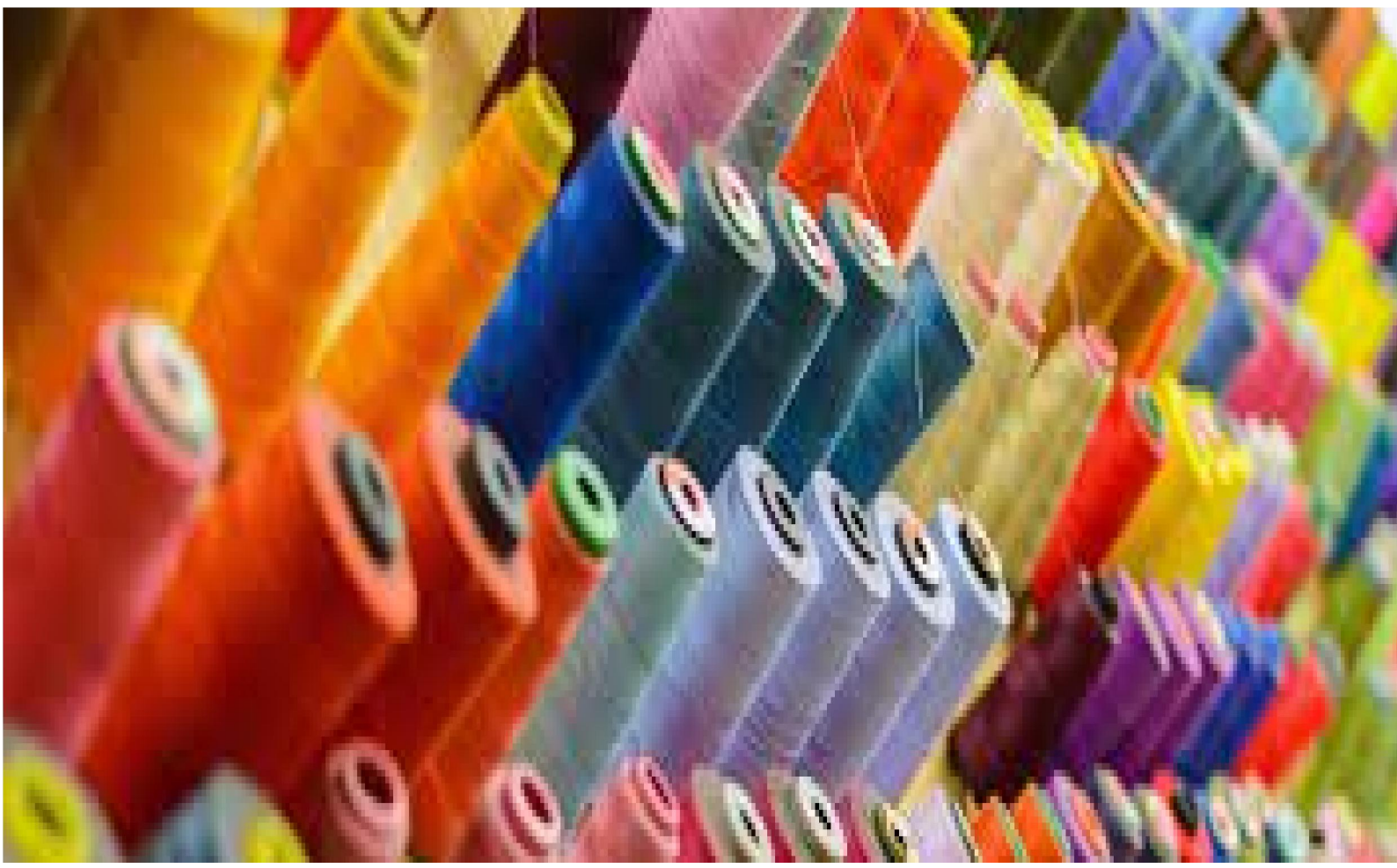




**THOMAS SCOTT (INDIA) LIMITED**  
**ANNUAL REPORT**  
**2022-23**





# Table of Contents

**01**

**Corporate Information**

**02**

**Notice of AGM**

**03**

**Board's Report & Management Discussion & Analysis Report**

**04**

**Annual Accounts & Auditor's Report**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Brijgopal Bang  
Mr. Vedant Bang  
Mr. Subrata Kumar Dey  
Mrs. Swati Sahukara  
Mrs. Anuradha Paraskar

Managing Director  
Director  
Independent Director  
Independent Director  
Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Samir Samaddar

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Rashi Bang

### **STATUTORY AUDITORS**

Bharat Gupta & Co., Chartered Accountants  
1<sup>st</sup> Floor, Garden city, Deepak hospital Road  
Indralok – 3, Bhayander (East),  
Thane, Mumbai – 401105.  
Mob.: 7718886565

E-mail: [cabgupta2008@gmail.com](mailto:cabgupta2008@gmail.com)

### **SECRETARIAL AUDITORS**

M/s. Kothari H. & Associates  
Practicing Company Secretaries  
208, 2<sup>nd</sup> Floor, BSE Building,  
Dalal Street, Fort,  
Mumbai 400 001.  
Tel.: (022) 2272 1831

E-mail: [info@khacs.com](mailto:info@khacs.com)

### **CORPORATE OFFICE**

405-406, Kewal Industrial Estate,  
Senapati Bapat Marg  
Lower Parel (West), Mumbai- 400 013  
Tel: (022) 66607965, Fax: (022) 66607970

### **BANKERS**

Bank of India & ICICI Bank

### **REGISTERED OFFICE**

50, Kewal Industrial Estate,  
Senapati Bapat Marg,  
Lower Parel (West)  
Mumbai – 400 013

Tel.: (022) 4043 6363

### **REGISTRAR & TRANSFER AGENT**

KFin Technologies Limited,  
Selenium Tower B, Plot 31-32, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad, – 500 032 Telangana. Tel.: +91 40  
6716 2222, 3321 1000, Email:  
[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**CORPORATE IDENTITY NUMBER L18109MH2010PLC209302**

**Email:** [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com)

**Website:** [www.thomasscott.org](http://www.thomasscott.org)

## **BOARD OF DIRECTORS**

### **MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR**

Audit Committee – Member  
CSR Committee – Chairman  
Stakeholder Relationship Committee – Member

### **MR. VEDANT BANG, WHOLE TIME DIRECTOR**

### **MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR**

Audit Committee – Chairman  
Nomination & Remuneration Committee – Chairman  
Stakeholder Relationship Committee – Member

### **MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR**

Audit Committee – Member  
Nomination & Remuneration Committee – Member  
CSR Committee – Member

### **MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR**

Nomination & Remuneration Committee –Member  
CSR Committee – Member  
Stakeholder Relationship Committee – Chairman

\*Profile of the Directors can be read on <https://www.thomasscott.org/investor-relations.htm>

## Our Management Team



**Head of Marketing – Mr. Mansingh Shekhawat**



**Head of HR & Admin - Mr. Samuel Anjkili**



**Head of Production - Mr. Shubham Bang**



**Head of Purchase - Mr. Nilesh Pomendkar**



**E-commerce Manager - Ms. Aishwarya Pathak**



**Chief Financial Officer - Mr. Samir Samaddar**



**Company Secretary & Compliance Officer – Mrs. Rashi Bang**

NOTICE OF 13<sup>TH</sup> ANNUAL GENERAL  
MEETING

## NOTICE OF 13<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13<sup>th</sup> (THIRTEENTH) ANNUAL GENERAL MEETING of the Members of **Thomas Scott (India) Limited** will be held on, Wednesday, September 27, 2023 at 01.30 P.M through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses.

### ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023, together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a Director in place of Mr. Vedant Bang (DIN: 09506327) who retires by rotation, being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

3. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Anuradha Paraskar (DIN: 02331564) who was appointed as an Independent Director of the Company for holding office upto 27<sup>th</sup> September 2023 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years from 28<sup>th</sup> September, 2023 till the conclusion of AGM to be held in the calendar year 2028.”

4. Alteration of Object Clause of Memorandum of Association (MOA) of the company.

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/ or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to alter the Main Object clauses of the Memorandum

of Association (“MoA”) of the Company by elaborating the existing sub - clause 1 of clause III (A) of the Memorandum of Association:

“1.To carry on the business of retail, specialty retail, Company’s online portals or websites as well as through E-commerce (including through owned or third party e-commerce websites or physical stores), m-commerce, Technology based retail & e-portal retail, stores or stalls setup in India or outside India, multibrand retail, designers, exporters, importers, logistic, warehousing, manufacturers, merchandisers, wholesale and retail dealers of all types of fashion accessories and in all type of men’s, women’s and children’s clothing and wearing apparel and readymade, garments of every kind, nature and description including shirts, bush shirts, pyjama suits, vests, underwears, suits, pants, workmen’s cloths, uniforms for the Army, Navy, Air force and other personnel, foundation garments for ladies dresses brasseries, maternity belts, knee caps, coats, panties, nighties, all kinds of fabrics, hosiery goods of every kind, nature and description, for men, women and children including, socks, stockings, sweaters, laces and so on and of all or anything which is used in hosiery goods, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens, flannels and all other articles of woollen and worsted materials, and of all articles similar to the foregoing or any of them or connected therewith & to carry on the business of hosiers, clothiers, dress makers, costumers, dress agents, outfitters.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Brijgopal Bang, Managing Director and Ms. Rashi Bang, Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

5. To Appoint Mr. Vedant Bang (DIN: 09506327) as Managing Director of the Company.

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and as per applicable regulations of SEBI (Listing Obligation and Disclosure requirements) regulation, 2015 and amended from time to time, and on the recommendation of the Nomination and Remuneration committee and Board and as per the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to appoint Mr. Vedant Bang (DIN: 09506327) as Managing Director for the E-commerce segment of the Company, for a period of 3 (three) years w.e.f October 01, 2023 on the terms and conditions as set out in the Statement annexed to the Notice, liable to retire by rotation, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

**RESOLVED FURTHER THAT** the designation of Mr. Vedant Bang be changes from Whole-time Director to Managing Director of the Company with effect from October 01, 2023.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Vedant Bang as Managing Director with effect from October 01, 2023 shall be within the limit as specified under section 197 read with schedule V of the Companies Act, 2013, as under:



**I. Period of Appointment:** 03 years

**II. Period of Remuneration:** October 01, 2023 to September 30, 2026.

**III. Remuneration:** The Basic Salary shall be in the range of Rs.3,50,000/- to Rs.8,00,000/- per month, with the annual increment as may be decided by the Board from time to time, which may be provided in one or more of the following heads:

- a. Basic Salary
- b. House Rent Allowances
- c. Special allowance
- d. Leave Travel allowance
- e. City Compensatory Allowance
- f. Annual club maintenance fees
- g. Payment of statutory contribution toward PF, ESIC as may be applicable
- h. Conveyance allowance
- i. Gratuity
- j. Other allowance, with the annual increment as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Mr. Vedant Bang shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.

**RESOLVED FURTHER THAT** the relation between the Company and Mr. Vedant Bang, Managing Director shall be deemed to be employer-employee and his services may be terminated by either side, by providing 6 months' notice or remuneration in leave thereof.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto.”

#### 6. Approval of Related Party Transactions.

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

“**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

<b>Nature of the Transactions</b>	<b>Name of the Director/ KMP who is related and nature of their relationship</b>	<b>Name of the Related Party</b>	<b>Amount (in crore)</b>	<b>Tenure</b>
Sale/ purchase of raw materials and finished goods	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited	Upto 100 Crore per annum	From 01 <sup>st</sup> December, 2023 to 30 <sup>th</sup> November, 2026

Advance any loan, or give any guarantee or provide any security in connection with any loan taken	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited	Upto 30 Crore per annum	From 01 <sup>st</sup> December, 2023 to 30 <sup>th</sup> November, 2026
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**RESOLVED FURTHER THAT** the amount of the transaction to be entered has been considered on the basis of frequency of the transactions entered by the Company in the last three years.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things, settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

**Place: Mumbai**

**Date: 25.08.2023**

**Registered Office:**

**50, Kewal Industrial Estate, Senapati  
Bapat Marg, Lower Parel (W), Mumbai MH  
400013 IN**

**By Order of the Board of Directors  
For Thomas Scott (India) Limited**

**Sd/-  
Rashi Bang  
Company Secretary & Compliance  
Officer**

## NOTES:

1. The Annual General Meeting (AGM) will be held on Wednesday, 27<sup>th</sup> September, 2023 at 01:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 13<sup>th</sup> AGM of the Company is being held through VC/ OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 13<sup>th</sup> AGM shall be the Registered Office of the Company.
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the Special business under Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto.
5. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
7. The Company has appointed M/s Kothari H. & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
8. Corporate/ Institutional Members (i.e. other than individuals/ HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast votes through remote e-voting or voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board

Resolution/ Authorization letter (PDF/ JPG format) to the Scrutiniser through e-mail at [info@khacs.com](mailto:info@khacs.com) with a copy marked to Company investor.tsil@banggroup.com & [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) authorizing its representative(s) to attend the AGM through VC/ OAVM and cast vote on their behalf, pursuant to section 113 of the Act

9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023 (both days inclusive).

10. Details of the Director seeking appointment/ re-appointment at the 13<sup>th</sup> AGM is provided in Annexure A of this Notice. The Company has received the requisite consents/ declarations for the Re-appointment under the Companies Act, 2013 and the rules made thereunder.

11. Pursuant to SEBI Circular no .SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in suppression of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. Further details and relevant forms to update the above mentioned are available on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, after December 31, 2025. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication & members holding shares in Demat may contact their Depository Participant to update their email address, nominee and bank account details.

12. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 13<sup>th</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 13<sup>th</sup> AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same. The Notice of 13<sup>th</sup> AGM along with the Annual Report for the financial year 2022-23, is available on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>, on the website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

13. All the members whose names are recorded in the Register of Members or in the Register of

Beneficial Owners maintained by the depositories as on Friday 01<sup>st</sup> September, 2023 have been considered for the purpose of sending the AGM Notice and Annual Report 2022 - 23.

14. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

15. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com).

16. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company provides the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. National Securities Depository Limited (NSDL) is providing the facility for voting and attending the AGM through VC/OAVM. The instructions for e-voting are given in this Notice.

17. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, 20<sup>th</sup> September, 2023 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

18. The detailed instructions and the process for accessing and participating in the 31<sup>st</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

The remote e-voting period begins on Saturday, September 23, 2023 at 09:00 A.M. and ends on Tuesday, September 26, 2023 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 20, 2023, 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.

#### **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:

<b>Type of Shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <div data-bbox="815 1928 1062 2078" style="text-align: center;"><p>NSDL Mobile App is available on</p><p>App Store    Google Play</p></div>

<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol>
<p>Individual Shareholders (holding securities in Demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

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

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

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

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

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in Demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
  - i. If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or



folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your Demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy

(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@khacs.com](mailto:info@khacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. SachinTripathi or Ms. Rimpa Bag at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.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 [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.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.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 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 [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com). The same will be replied by the company suitably.

### **Procedure to Raise Questions/Seek Clarifications with Respect to Annual Report**

- Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/ folio number, PAN, email id and mobile number at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com) Only those speaker registration requests received till 5.00 pm (IST) on Wednesday, September 20, 2023 will be considered and responded to during the AGM.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

### **General Information**

- i. 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, Members are advised to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- iii. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).

- iv. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- v. The Scrutinizer “M/s Kothari H. & Associates” shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote EVoting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
- vi. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

**By Order of the Board of Directors  
For Thomas Scott (India) Limited**

Sd/-

**Rashi Bang**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 25.08.2023**

**Registered Office:**

**50, Kewal Industrial Estate, Senapati  
Bapat Marg, Lower Parel (W), Mumbai  
City MH 400013 IN**

## EXPLANATORY STATEMENT

### Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4 and 5.

#### **Item No. 3: Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director**

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Mrs. Anuradha Paraskar (DIN: 02331564), aged 55 years is having 26 years of experience in the field of Marketing and communication as well as Sales and Business development. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth.

Mrs. Anuradha Paraskar (DIN: 02331564) was appointed as an Independent Director of the Company for a term of five years holding office w.e.f. 28<sup>th</sup> September 2018 to 27<sup>th</sup> September 2023. The first term of her appointment is expiring on 27<sup>th</sup> September, 2023. After due performance evaluation of Mrs. Anuradha Paraskar carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12<sup>th</sup> August, 2023 have approved the re-appointment of Mrs. Anuradha Paraskar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2028 subject to the approval of the members.

The Company has received declaration and confirmation from the directors interalia confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that she does not have any disqualification for re-appointment as Independent Director and consented her reappointment. The Company has also received notice under Section 160 of the Act from the member of the Company proposing her candidature for the re-appointment as an Independent Director of the Company.

Mrs. Anuradha Paraskar do not hold any equity shares of the Company. None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Anuradha Paraskar and her relative/s.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 is enclosed as **Annexure- A**.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as Special Resolution.

**Item No. 4: Alteration of Object Clause of Memorandum of Association (MOA) of the company.**

Thomas Scott (India) Limited was incorporated in the year 2010 and since then the Company is engaged in the business of engaged in apparel, textile and retail market. The entire collection of Thomas Scott brings the season's key trends, perfectly edited to give the heritage of premium shirting.

Immense growth potential is envisioned for E-commerce & online market in the near future and the customer base of online market is also increasing on a faster pace. It is expected that online market shall continue to offer significant growth opportunity for the textile industry. The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

Considering the present scenario and to implement the future business plans, the Object Clause of Memorandum of Association (MOA) of the Company required to be elaborated to cover a wide range of activities. This will enable the Company to consider embarking upon new activities. The Board of Directors, on 12<sup>th</sup> August, 2023 has approved the aforesaid alteration in the Objects Clause of the MoA of the Company, subject to the approval of the Members of the Company.

Section 13 of the Companies Act, 2013 stipulates that a company may, by a special resolution, alter the provisions of its MoA. Hence the Alteration of Object Clause of the Memorandum needs approval of the members, therefore the Board recommends the said alteration to the members for their approval by passing of the resolution as set out at item no. 4 of this Notice as Special Resolution.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution. The revised draft of MoA is available for inspection by the Members

## **Item No. 5 To Appoint Mr. Vedant Bang (DIN: 09506327) as Managing Director.**

In accordance with the provisions of Section 196, 197 and 203 read with Schedule V of the Act, to appoint/re-appoint and pay remuneration, in excess of the limit specified, requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 25, 2023, approved the appointment of Mr. Vedant Bang (DIN: 09506327), who was earlier appointed as Whole Time Director w.e.f February 15, 2022, as Managing Director for the E-commerce segment of the Company, for a period of 3 (three) years w.e.f October 01, 2023 on a remuneration which shall in range of Rs.3,50,000/- to Rs.8,00,000/- per month (inclusive of perquisites and allowances), with the annual increment as may be decided by the Board from time to time., subject to the approval of the shareholders through special resolution in the General Meeting of the Company.

Mr. Vedant Bang is a part of promoter group and Whole Time Director of the Company. He has nearly seven years of experience as a senior management consultant in Deloitte in the Banking, Financial, Investment Services and Insurance domain. He is effectively taking care of all the business and financial responsibilities. Based on his vast experience and efforts, the Board of Directors considered it to be desirable to appoint him as Managing Director of E-commerce segment. The payment of remuneration was approved by the Board based on industry standards and the responsibilities handled by the Managing Director of the Company.

The information to be given pursuant to the requirement of sub clause (iv) of the section II of the part II of the Schedule V of the Companies Act, 2013 are as under –

<b>I General Information</b>		
1	Nature of Industry	Manufacturing and Trading of Garments & fabrics
2	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 2010
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Financial Performance for F.Y. 2021-22: 1. Gross Revenue: Rs. 6278.95 Lakh 2. Profit after Tax: Rs. 287.94 Lakh 3. EPS: 4.53
5	Foreign investments or collaborators, if any	Not applicable
<b>II. Information about the appointee:</b>		
1	Background Details	Mr. Vedant Bang aged 27 years, carries nearly seven years of experience as a senior management consultant in Deloitte in the Banking, Financial, Investment Services and Insurance domain. He is is a Graduate from Mumbai University, he is also a Fellow Member of the Institute of Actuaries, Chartered Enterprise Risk Actuary, UK and CFA Charter holder, USA. He is a promoter of the Company and joined as a director on 15.02.2022. He is also looking after the Company and its other group concern.

2	Past Remuneration:	We have taken approval of Board and Nomination and Remuneration Committee for providing him a remuneration of Rs.3,50,000/- per month
3	Recognition and rewards	None
4	Job profile and his suitability	Mr. Bang handles day to day affairs of the Company and assist in developing and preparing company's business strategies and comprehensive business plans along with other board members and works for their execution. His focus is dedicated towards the business of the Company. He analyzes problematic situations and occurrences and provides solutions to ensure company survival and growth.  Board is of the opinion that his vast experience will be suitable for the designation of Managing Director
5	Remuneration Proposed	Remuneration shall be in range of Rs.3,50,000 – Rs.8,00,000. Further details of proposed remuneration are presented in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed for being Managing director in the Company, Mr. Bang is also promoter of the Company and holds 3,77,436 (5.94%) equity shares of Rs. 10/- each. Mr. Vedant Bang is also relative of Mr. Brijgopal Bang, Managing Director of the Company which may be deemed as interested in the above said resolution.
<b>III. Other Information :</b>		
1	Reasons of loss or inadequate profits:	Profit for the year was increased, because of better product mix been identified and used, with efficient control by Management, over production cost and other direct and indirect cost.
2	Steps taken or proposed to be taken for Improvement:	The company already taken some steps in last year and continuing for profitable product mix, innovative and modern design of product, better sales strategy, increase customer retention, cheaper rate of borrowings, and most of all utilisation of manpower with increase of efficiency, although the price of Raw materials and others related cost been increased, company makes all possible efforts to optimum using of efficiency with controlled management.



3	Expected increase in productivity and profits in measurable terms:	The company is always very conscious about improvement in productivity and undertakes constant measures to improve it. It is extremely difficult to predict profits in measurable terms.
<b>IV. Disclosures:</b>		
1	The remuneration package proposed to be given to Mr. Vedant Bang is as per the details given in the resolution & explanatory statement. The Annexure 4 in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of 6 (six) month by either side.	

The terms of remuneration, as set out in the resolution no. 5 are considered to be just, fair and reasonable by the Nomination and Remuneration Committee and are in accordance with the remuneration policy of the Company as well as in the industry.

Mr. Vedant Bang and his relatives shall be deemed to be concerned or financial interested in the resolution to the extent of remuneration payable to him as stated in the resolution. Further that and Mr. Brijgopal Bang, the Managing Director being his relative may be deemed to be concerned or interested otherwise. Except them, none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your Board recommends passing of necessary resolution as set out in Item No. 5 of the notice as a **Special Resolution**.

## **Item No.6 Approval of Related Party Transactions.**

Bang Overseas Limited is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company had, on the recommendation of the Audit Committee, in their meeting held on 12<sup>th</sup> August, 2023 approved the following, subject to the approval for shareholders in this Annual General Meeting (AGM):

1. Increase the limit of Sale/ purchase of raw materials and finished goods with Bang Overseas Limited from 75 Crore per annum, which was approved in 11<sup>th</sup> AGM held on 30.09.2021, to 100 Crore per annum for a period of 03 years commencing from 01<sup>st</sup> December, 2023 to 30<sup>th</sup> November, 2026.
2. Advance any loan, or give any guarantee or provide any security in connection with any loan taken for upto Rs.30 Crore per annum for the period of three years commencing from 01<sup>st</sup> December, 2023 to 30<sup>th</sup> November, 2026 with the Company Thomas Scott (India) Limited.

The management of the Company has proposed this limit of the related party transaction to be entered by the Company on the basis of the frequency of the past transactions and the future expectations of the Company. The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company

The above mentioned transaction would be deemed to be a 'material' related party transaction under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also covered under the provisions of the Companies Act, 2013 & rules made thereunder. The particulars of the transaction are as under:

<b>Name of the Related Party</b>	Bang Overseas Limited	
<b>Name of the Director/ KMP who is related</b>	Mr. Brijgopal Bang, Chairman and Managing Director, is a common director and promoters carry shareholding interest.	
<b>Nature of Relationship</b>	Enterprise owned or significantly influenced by key management personnel or their relatives	
<b>Monetary Value</b>	Upto 100 Crore per annum	Upto 30 Crore per annum
<b>Whether the transactions have been approved by Audit Committee and the Board of Directors</b>	Yes	Yes
<b>Nature, Material terms and particulars of arrangement.</b>	Purchase of raw material/ finished goods by the Company from and the sale of Company's product(s) to this company are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by this company. However, such transactions would at all times be in the ordinary course of the business.	Advance any loan, or give any guarantee or provide any security in connection with any loan taken, as may be required to avail the business opportunity.

The Board, therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members in terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members are further informed that promoters of the company being a related party or having interest in the resolution as set out at item No. 6 shall not be entitled to vote on this ordinary resolution. None of the Directors or Key Managerial Personnel except Mr. Brijgopal Bang, Managing Director & Mr Vedant Bang, Whole Time Director of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors  
For Thomas Scott (India) Limited**

Sd/-

**Rashi Bang**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 25.08.2023**

**Registered Office:**

**50, Kewal Industrial Estate, Senapati Bapat  
Marg, Lower Parel (W), Mumbai City MH  
400013 IN**

**DETAILS OF DIRECTOR DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 13<sup>TH</sup> ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]

<b>Name of the Director</b>	<b>Vedant Bang</b>
<b>DIN</b>	09506327
<b>Date of Birth</b>	16.07.1996
<b>Age</b>	27 Years
<b>Date of first appointment on the Board</b>	15.02.2022
<b>Qualifications</b>	Chartered Enterprise Risk Actuary, UK & CFA Charter holder, USA
<b>Experience and Expertise</b>	He has experience in Banking, Financial, Investment and Insurance Services
<b>Number of Meetings of the Board attended during the year (FY 2022-2023)</b>	06 of 06
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	-
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	-
<b>Listed entities from which the person has resigned in the past 3 years</b>	-
<b>No. of equity shares held in the Company</b>	5,12,436 (6.53)
<b>Relationship with other directors, manager and other Key Managerial Personnel of the Company</b>	Mr. Vedant Bang is the son of Mr. Brijgopal Bang, Managing Director of the Company.
<b>Terms and Conditions of appointment/ re-appointment</b>	Re-appointment in terms of section 152(6) of the Companies Act, 2013.
<b>Remuneration last drawn</b>	Rs. 3,50,000 per month.
<b>Remuneration sought to be paid</b>	NA

<b>Name of the Director</b>	<b>Anuradha Paraskar</b>
<b>DIN</b>	02331564
<b>Date of Birth</b>	03.08.1968
<b>Age</b>	55 Years
<b>Date of Appointment</b>	28.09.2018
<b>Qualifications</b>	MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth.
<b>Experience and Expertise</b>	Mrs. Anuradha Paraskar is having 26 years of experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She conducts Training programs for Companies as well as lectures in Educational institutes.
<b>Number of Meetings of the Board attended during the year (FY 2022-2023)</b>	06 of 06
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Thomas Scott (India) Limited
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Thomas Scott (India) Limited - Chairperson of Stakeholder Relationship Committee & Member of Nomination & Remuneration & CSR Committee
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil
<b>No. of equity shares held in the Company</b>	Nil
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Nil
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Nil
<b>Justification for choosing the appointee for appointment as an Director</b>	The expertise & vast experience of Mrs. Anuradha Paraskar will help the Company to achieve new targets.

# BOARD'S REPORT

# DIRECTORS' REPORT

To  
The Members of  
**THOMAS SCOTT (INDIA) LIMITED**

Your Director's present with immense pleasure, the **13<sup>th</sup> Annual Report** along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2023.

## FINANCIAL HIGHLIGHTS

(Rs. In Lakh)

Description	Year ended 31.03.2023	Year ended 31.03.2022
Revenue	6278.95	3,232.19
Other Income	2.63	14.11
Expenditure before Interest, Depreciation and Tax	5813.46	3,104.61
<b>Earnings before Interest, Depreciation and Tax (EBIDT)</b>	468.11	141.69
Less: Interest	103.37	43.05
<b>Earnings Before Depreciation And Tax (EBDT)</b>	364.74	98.64
Less: Depreciation	66.83	29.03
<b>Profit before Tax (PBT)</b>	297.91	69.61
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	9.98	6.75
<b>Profit after Tax (PAT)</b>	287.94	62.86
<b>Total Net Comprehensive Income</b>	1.03	-
<b>Total Profit after Tax (including Comprehensive Income)</b>	288.97	62.86

## PERFORMANCE REVIEW

During the financial year, your Company recorded revenue of Rs.6278.95 Lakh as against Rs. 3,232.19 Lakh in previous year. The Company has incurred a Net profit after tax of Rs.287.94 Lakh as against Rs. 62.86 Lakh in previous year. Your directors are hopeful for better sales realization and profit in the next year.

Your Company is trying to reduce the overall cost by way of using various efforts like optimum utilization of Human Resource, and to increase its sustainability by planning for better prospects for the Company using various new avenues to avail the low-cost raw material and by trying for better price gains for its products in the market and by continuing efforts for its growth as well.

## DIVIDEND AND TRANSFER TO RESERVES

In order to conserve the resources for increasing business operations, Your Director do not recommend any dividend for the year under review.

During the year under review, the Company has proposed to carry an amount of Rs. 288.97 Lakhs under the head reserves and surplus in the financial statements. [Previous year Rs. (62.865) Lakhs]

## **CAPITAL STRUCTURE**

### **Authorized Share Capital**

The authorized share capital of the Company is Rs. 10,00,00,000 (Rupees Ten Crores) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs.10/- each and 10,00,000 (Ten Lakhs) Redeemable preference shares of Rs. 10/- each.

### **Paid Up Share Capital**

The Paid-up equity share capital is Rs. 6,35,66,830 (Rupees Six Crore Thirty-Five Lakh Sixty-Six Thousand Eight Hundred and Thirty) divided into 63,56,683 (Sixty-Three Lakhs Fifty-Six Thousand Six Hundred and Eighty-Three) Equity shares of Rs. 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities.

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2022-23.

However, the Company has allotted 8,42,281 Equity Shares pursuant to conversion of Warrant issued on preferential basis, due to which the Paid-up share capital of the Company become Rs.6,35,66,830 (Rupees Six Crores Thirty-Five Lakhs Sixty-Six Thousand Eight Hundred and Thirty) divided into 63,56,683 (Sixty-Three Lakhs Fifty-Six Thousand Six Hundred and Eighty-Three) Equity shares of Rs.10/- each from Rs.5,51,44,020 (Rupees Five Crores Fifty-One Lakhs Forty-Four Thousand and Twenty).

The Company's equity shares are listed with the BSE Ltd. and National Stock Exchange of India Ltd. and available for trading at the both the platforms.

## **LOAN FROM DIRECTORS**

During the year under review the Company has received unsecured loans of Rs.54.07 Lakh from Mr. Brijgopal Bang, Managing Director of the Company which is in compliance of Rule 2(C) (viii) of the Companies (Acceptance of Deposit) Rules, 2014 and the said transaction is exempted from the deposit Rules as such. The Company have taken Declaration from Mr. Brijgopal Bang in compliance with the provisions of Companies (Acceptance of Deposit) Rules, 2014.



## **REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT**

In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business during the year.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION**

There are no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year 2022-23 and as on the date of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES**

As on March 31, 2023, your Company has not acquired any subsidiaries, joint venture or associates.

## **DEPOSITS**

During the year under review, your Company did not accept any deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the Company does not fall under the eligibility criteria of Section 135 of the Companies Act, 2013, hence there is no liability on the Company to incur expenditure on CSR activities as prescribed u/s 135 and Schedule VII of the Companies Act, 2013.

## **PROHIBITION OF INSIDER TRADING**

Your Company had in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons.

For the above mentioned purpose, the Company has established systems & procedures to prohibit insider trading activity & has framed a Code of Conduct to Regulate, Monitor & Report trading by insiders and Code of Fair Practices & Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The code is available at <https://www.thomasscott.org/investor-relations.htm>

## **AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY**

Your Company has adopted a Code of Conduct Directors & members of Senior Management which is available on the Company's website at <https://www.banggroup.com/investor-relations>. All Directors and members of Senior Management have, as on 31<sup>st</sup> March 2023, affirmed their compliance with the code. The Declaration received from Managing Director of the Company in this regard is annexed as **Annexure 1**.

## **BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL**

As at 31<sup>st</sup> March, 2023, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the LODR Regulations, 2015, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on the date of this Annual Report, the Board of Directors of the Company consists of 5 members. The Board consists of Managing Director, 1 Whole Time Director and 3 Independent Directors and Key Managerial personnel as under;

<b>Sl. No</b>	<b>Name</b>	<b>Date of Appointment</b>	<b>Designation</b>
1.	Mr. Brijgopal Balaram Bang	01/12/2006	Managing Director
2.	Mr. Vedant Bang	15/02/2022	Whole Time Director
3.	Mrs. Anuradha Paraskar	15/02/2018	Independent Director
4.	Mr. Subrata Kumar Dey	14/02/2013	Independent Director
5.	Mrs. Swati Sahukara	02/02/2015	Independent Director
6.	Mr. Samir Kumar Samaddar	15/09/2017	Chief Financial Officer
7.	Mrs. Rashi Bang	16/03/2021	Company Secretary

## **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS**

Pursuant to provisions of section 152(6) of the Companies Act, 2013, Mr. Vedant Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment. The Board of Directors of your company has recommended name of Mr. Vedant Bang for the same.

None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013. During the year, no other changes took place in the Composition of Board of Directors.

## **CERTIFICATE FROM PRACTISING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS**

The Company has obtained a certificate from M/s Kothari H. & Associates, Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of LODR Regulations, 2015 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as **Annexure 2**

## **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the LODR Regulations, 2015.

In terms of Regulation 25(8) of LODR Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Also pursuant to Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014. They declared that the provisions of Sub-Rule (1) and Sub-Rule (2) of Rule 6 of the said rules has been complied with.

The Board of Directors, after considering due assessment of the veracity of the declaration submitted by the Independent Directors under sub section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the listing regulations, was of the opinion that all the Independent Directors meet the criteria of independence and both the independent directors, appointed during the year, have adequate expertise, integrity, proficiency and experience for discharging their duties.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

We believe that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/ developments in the domestic/ global corporate and industry scenario including those pertaining to statutes/ legislations & economic environment and on matters significantly affecting the Company, to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company which enable them to take well informed and timely decisions.

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company and are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Code of Conduct of Board of Directors, Code of Conduct for Prevention of Insider Trading and other relevant documents. Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc.

### **SEPARATE MEETING OF INDEPENDENT DIRECTORS AND PERFORMANCE EVALUATION**

Independent Directors held a separate meeting in compliance with the requirements of Section 149(8) read with Schedule IV of the Act.

During the year 2022-23, one meeting of Independent Director(s) was held on 14<sup>th</sup> February, 2023 without the presence of Non-Independent Director, to discuss inter-alia the following:

- i. review the performance of Non-Independent Directors and the Board as whole;
- ii. review the performance of Chairman of the Company, taking into account, the views of Executive and Non-Executive Directors;
- iii. assess the quality, contents and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

### **NUMBER OF MEETINGS OF THE BOARD**

During the financial year ended 31<sup>st</sup> March, 2023, six (06) Board Meeting were held and the maximum interval between any two meetings was not more than 120 days. The Board meetings was held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August 2022, 01<sup>st</sup> September, 2023, 14<sup>th</sup> November 2022, 14<sup>th</sup> February 2023 & 31<sup>st</sup> March, 2023. The requisite quorum was present for all the meetings. Details of attendance of the Directors at the Board Meetings & Annual General Meeting. The Company has convened Board Meetings within the period prescribed under the Companies Act, 2013 and MCA Circular. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

<b>Name of Director</b>	<b>Designation</b>	<b>Meetings held during respective Tenure of Directors</b>	<b>No. of Meetings attended</b>	<b>Attendance at the last AGM held on 30<sup>th</sup> September, 2022</b>
Mr. Brijgopal Bang	Managing Director	06	06	Yes
Mr. Vedant Bang	Whole time Director	06	06	Yes

Mr. Subrata Kumar Dey	Independent Director	06	06	Yes
Mrs. Swati Sahukara	Independent Director	06	06	Yes
Mrs. Anuradha Paraskar	Independent Director	06	06	No

## COMMITTEES OF THE BOARD

The Committees of the Board of Directors of the Company plays vital role in the governance and focus on specific areas and make informed decisions within the delegated authority. The Board has constituted Committees to delegate certain matters relating to the affairs of the Company that require greater and more focused attention. Each Committee is governed by their respective terms of reference which exhibit their composition, scope, powers, duties and responsibilities.

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Management & Finance Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are as follows:

### 1. AUDIT COMMITTEE

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 of the Listing Regulations.

During the financial year 2022-23, four (04) meetings of Committee held i.e. 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 & 14<sup>th</sup> February, 2023. The details of attendance in meeting is given below:

Sr. No	Name of Director	Position held as on 31.03.2023	Category	No. of meetings held	No. of meetings attended
1.	Mr. Subrata Kumar Dey	Chairman	Independent Director	4	4
2.	Mrs. Swati Sahukara	Member	Independent Director	4	4
3.	Mr. Brijgopal Bang	Member	Managing Director	4	4

The Audit Committee also oversees and reviews the functioning of a vigil mechanism and reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

The Audit Committee also provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism. The Vigil Mechanism/ Whistle Blower Policy has been hosted on Company's website <https://www.thomascott.org/investor-relations.htm>

## 2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee duly constituted by the Board of Directors has a well-defined composition of Members and terms of reference in accordance with Section 178 of the Act and applicable Rules thereto and in accordance with Regulation 19 of the Listing Regulation.

During the financial year 2022-23, one (01) meeting of the Committee held i.e. 13<sup>th</sup> August, 2022. The details of attendance in meeting is given below:

Sr. No	Name of Director	Position held as on 31.03.2023	Category	No. of meetings held	No. of meetings attended
1.	Mr. Subrata Kumar Dey	Chairman	Independent Director	1	1
2.	Mrs. Swati Sahukara	Member	Independent Director	1	1
3.	Mrs. Anuradha Paraskar	Member	Independent Director	1	1

## 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to provisions of Section 178(5) of the Act read with Regulation 20 of the Listing Regulations, Stakeholders Relationship Committee of the Board has been constituted. The Committee meets, as and when required, to inter alia, deal with matters relating to transmission of shares, issue of duplicate share certificates, issue of new share certificates, resolve the grievances of security holders of the Company including complaints related to dematerialisation of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates etc., review of measures taken for effective exercise of voting rights by Shareholders and ensuring timely receipt of dividend warrants/ demand drafts/ annual reports/ statutory notices by the Shareholders of the Company.

During the financial year 2022-23, two (02) meetings of the Committee held i.e. 30<sup>th</sup> May, 2022 & 13<sup>th</sup> August, 2022. The details of attendance in meeting is given below:

Sr. No	Name of Director	Position held as on 31.03.2023	Category	No. of meetings held	No. of meetings attended
1.	Mrs. Anuradha Paraskar	Chairperson	Independent Director	2	2
2.	Mr. Subrata Kumar Dey	Member	Independent Director	2	2
3.	Mr. Brijgopal Bang	Member	Managing Director	2	2

#### **4. MANAGEMENT & FINANCE COMMITTEE**

The Management & Finance committee is constituted in line with the provisions of section 179 of the Act. No meeting has been held during the year under review.

#### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of directors, key managerial personnel and other senior management personnel of the Company. The policy outlines the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person. NRC shall carry out an annual evaluation process of the Board performance and its Committees. NRC Policy contains provisions regarding retirement.

NRC Policy also provides for performance evaluation criteria of Independent Directors. The detailed policy can be read on [https://www.thomascott.org/financial-results/TSIL\\_Nomination%20&%20Remuneration%20Policy.pdf](https://www.thomascott.org/financial-results/TSIL_Nomination%20&%20Remuneration%20Policy.pdf)

#### **ANNUAL EVALUATION OF THE BOARD**

Pursuant to the provisions of the Companies Act, 2013 the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors through a structured questionnaire, prepared after taking into consideration the guidance note issued by SEBI and ICSI, on Board evaluation, covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis etc.

The Board of Directors expressed their satisfaction with the evaluation process.

#### **PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year under review, all the contracts, arrangements or transactions entered into/ by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval is obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee.

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has framed a Policy on dealing with

Related Party Transactions which can be accessed on Company's website of the company. The policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and its Related Parties.

Accordingly, Particulars of contracts or arrangements with related parties referred to in Section 188 (1) and (2) of the Companies Act, 2013, are provided in the prescribed Form AOC-2 is annexed as **Annexure 3** with this report.

## **MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES**

Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff, can actually improve your business's bottom line. Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

We follow a performance measuring tool like Balance Score Card (BSC) and Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourages them to work hard and efficiently at all levels of work.

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 4** with this Report.

Further, none of the employee in the Company falls under the provision of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has adopted a Whistle Blower Policy, as part of vigil mechanism in confirmation with Section 177(9) of the Act to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The details of the policy may be accessed on <https://www.thomasscott.org/investor-relations.htm>



## **PAYMENT OF LISTING FEE AND CUSTODIAL FEE**

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2023-24 to the BSE Limited, National Stock Exchange of India Limited and to the depository's i.e National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to the provisions of Regulation 34(2)(e) read with Para B Schedule V of LODR Regulations, 2015, the Management's Discussion and Analysis Report on Company's performance, industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, forms part of this Annual Report.

## **CORPORATE GOVERNANCE REPORT**

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

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2023. However, whenever the provision will become applicable on the company at any later stage, the Company shall ensure compliance with the same within six months from such date.

## **CEO & CFO CERTIFICATION**

In terms of Regulation 17(8) read with Part B of Schedule II of the LODR Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2022-23 which provides a true and fair view of the affairs of the Company. The said Certificate is annexed as **Annexure 5** with this report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Sections 134(3)(c) & 134(5) of the Companies Act, 2013 state that:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) that 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
- f) that 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

## **RISK MANAGEMENT**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

After Covid-19 pandemic, the Company has specifically identified following risks and also preparing mitigation plans for each risk identified:

- Risk of business slowdown, inadequate growth and negative returns;
- Risk related to cyber security;
- Risk of deterioration of financial health and business interruption;
- Risk of inadequate compliance;
- Risk of impact on reputation and fraud.

Along with this Statutory as well as Internal Auditors report to the Audit Committee during their audit and highlight risks, if any, associated with organization and also suggest the appropriate measures, in consultation with the management and the Audit Committee, which can be taken by the Company in this regard.

The Statutory Auditors also report to the Audit Committee of any instance of non-adherence to the procedures and manual which may increase the risk of frauds in the organization.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees has also been set up to redress complaints received on sexual harassment.

During the year under review, the Company has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year.

## **AUDITORS AND THEIR REPORTS**

### **Statutory Auditors**

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Bharat Gupta & Co., Chartered Accountants, (having ICAI Registration No: 131010W), were appointed as statutory auditors of the Company for a period of 5 years commencing from the conclusion of 12<sup>th</sup> Annual General Meeting up to the conclusion of 17<sup>th</sup> Annual General Meeting to be held in the calendar year 2027. It may be noted that pursuant to the amended provisions of section 139 (as amended by the Companies Amendment Act 2017), ratification of statutory auditors' appointment is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/required.

M/s. Bharat Gupta & Co., Statutory Auditor of the Company has audited books of account of the Company for the financial years ended March 31, 2023 and have issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

### **Secretarial Auditor and Secretarial Audit Report**

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to carry out secretarial audit of the company for the financial year 2022-23.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as **Annexure 6** to this report. There are adverse remarks in the said report. The Secretarial Audit Report of the Company contains following qualification, reservation or adverse remark which are herein below and the comments of directors upon the same:

S. No.	Adverse remarks	Director's comment
1	Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.	Directors state that the management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

The Management hereby states that it will take all the all due care in future to avoid any kind of non-compliances and in progress to rectify all the above non-compliance as soon as possible.

### Cost Auditor

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the business of the Company is not covered under the said rules and limits.

### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2023 is available on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2021-22, complete details with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in **Annexure 7** annexed with this report.

### ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEMS

The Company has established an adequate system of internal controls, with documented procedures covering all corporate functions and warehousing units. Internal controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations,
- the adequacy of safeguards for assets,
- assurance regarding reliability of financial statements,
- the reliability of financial controls and compliance with applicable laws and regulations.

Based on the framework of internal financial controls and compliance systems maintained by the Company, the audit performed by the Internal Auditor, Statutory Auditor, Secretarial Auditors and external consultants and the reviews of management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

## POLICIES

The Company has adopted various policies under the Companies Act, 2013, PIT Regulations, LODR Regulations, 2015 and other applicable laws, which are given here below:

- Whistle Blower & Vigil Mechanism Policy
- Nomination and Remuneration Policy
- Related Party Transaction Policy
- Archival Policy
- Policy for determining material events
- Policy for Preservation of the Documents
- Policy for Procedure of Inquiry in Case of Leak of UPSI
- Policy for prevention of Sexual Harassment at Workplace

All the policies are amended as required from time to time and are available at the website of the Company at <https://www.thomascott.org/investor-relations.htm>

## COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with Secretarial Standards on Board meeting and General Meetings, as applicable on the Company, issued by Institute of Company Secretaries of India

## DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of your Company are liquid and traded on BSE Limited. Your Company has executed agreement with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE480M01011.

As on March 31, 2023, 85.99% of the total equity shares were held in dematerialized form. Break-up of shares held in physical and dematerialized form as on March 31, 2023 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	40,60,198	63.87%
CDSL	14,06,236	22.12%
Physical	8,90,249	14.00%
<b>Total</b>	<b>63,56,683</b>	<b>100.00%</b>

## OTHER DISCLOSURES

- The Company was not required to transfer any amount to Investor Education and Protection Fund under section 125 of the Act.
- No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.

## **ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a fighter during this unfavorable time.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, vendors and others associates. Your Company looks upon them as partners in its progress, it will be your Company's endeavor to build and nurture strong links with them based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

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

**Date: 25.08.2023**  
**Place: Mumbai**

**Sd/-**  
**Brijgopal Balaram Bang**  
**Managing Director**  
**DIN: 00112203**

**Declaration by the Managing Director under regulation 34(3) read with Schedule V (D) of Listing Regulations regarding adherence to the Code of Conduct.**

In pursuance of Regulation 34(3) read with Para D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the Listing Regulations and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2023 as applicable to them and affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

**For and on behalf of the Thomas Scott (India) Limited**

**Date: 30.05.2023**

**Place: Mumbai**

**Sd/-  
Brijgopal Balaram Bang  
Managing Director  
DIN: 00112203**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(Pursuant to Regulation 34(3) and Schedule V Para Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

To,  
The Members of  
**THOMAS SCOTT (INDIA) LIMITED**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THOMAS SCOTT (INDIA) LIMITED having CIN L18109MH2010PLC209302 and having registered office at 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Brijgopal Balaram Bang	00112203	22/10/2010
2.	Mr. Vedant Brijgopal Bang	00356811	14/02/2022
3.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
4.	Mr. Subrata Kumar Dey	03533584	14/02/2013
5.	Ms. Swati Sahukara	06801137	02/02/2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For KOTHARI H. & ASSOCIATES**  
**Company Secretaries**

**Sd/-**  
**Sonam Jain**  
**(Partner)**

**Place: Mumbai**  
**Date: 19/08/2023**

**Membership No.9871**  
**Certificate of Practice No. 12402**  
**UDIN: F009871E000829437**



## FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013]

**1. Details of contracts or arrangements or transactions not at arm's length basis**

During the financial year 2022-23, there were no contracts or arrangements entered into by the Company with related party which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

(Amount in Lakh)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance if any
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of relationship</b> Enterprise owned or significantly influenced by KMP or their relatives	Sale of goods  Sister Concern	Continuous Transaction	Rs.5189.47	14.02.2022	None
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of relationship</b> Enterprise	Purchase of goods  Sister Concern	Continuous Transaction	Rs.3181.28	14.02.2022	None

owned or significantly influenced by KMP or their relatives					
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of relationship</b> Enterprise owned or significantly influenced by KMP or their relatives	Purchase of Asset  Sister Concern	Event Based Transaction	Rs.25.19	14.02.2022	None
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of relationship</b> Enterprise owned or significantly influenced by KMP or their relatives	Expenses  Sister Concern	Continuous Transaction	Rs.68.55	14.02.2022	None

**For and on behalf of the Thomas Scott (India) Limited**

**Date: 25.08.2023**  
**Place: Mumbai**

**Sd/-**  
**Brijgopal Balaram Bang**  
**Managing Director**  
**DIN: 00112203**

**ANNEXURE-4**

**[Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:**

SL. No.	Name of Director	Designation	Remuneration paid to Director in FY 23	Median Remuneration in FY23	Ratio
i.	Mr. Vedant Bang	Whole Time Director	42.00	1.69	24.85
ii.	Mr. Brijgopal Bang	Managing Director	14.40	1.69	8.52

**2. The remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:**

**(In Lakh)**

S. No.	Name	Gross Salary	Commission	Stock option/ Sweat equity	Others	Total Remuneration Paid in FY 23
i	Mr. Vedant Bang	42.00	0	0	0	42.00
ii	Mr. Brijgopal Bang	14.40	0	0	0	14.40
iii	Mr. Samir Samaddar	7.49	0	0	0	7.49
iv	Mrs. Rashi Bang	2.10	0	0	0	2.10

**3. The percentage increase in the median remuneration of employees in the financial year:**

**(In Lakh)**

Remuneration FY 21	Remuneration FY 22	Increase	%
312.45	592.88	280.43	89.75

**4. The number of permanent employees on the rolls of company:**

Name of the Company	No. of Employees on payroll (As on 31.03.2023)	Remuneration paid to managerial personal for FY 2023 (In Lakh)
Thomas Scott (India) Limited	350	65.98

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Remuneration paid to employees excluding managerial personal for FY 2022	Remuneration paid to employees excluding managerial personal for FY 2023	% change in remuneration paid to employees excluding managerial personal	Remuneration paid to managerial personal for FY 2022	Remuneration paid to managerial personal for FY 2023	% change in remuneration paid to managerial personal
286.88	526.90	84%	25.56	65.98	158%

**6. Key parameters for any variable component of remuneration availed by the directors:** None

**7. Under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name of every employee, who—**

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One crore and two lakh): **None**
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight lakh and fifty thousand rupees): **None**
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**

**8. Affirmation that the remuneration is as per the remuneration policy of the company:** It is affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

**CEO & CFO CERTIFICATE**  
**[Under Regulation 17(8) of Listing Regulations]**

To,  
The Board of Directors  
Thomas Scott (India) Limited,  
50, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (west),  
Mumbai - 400 001, Maharashtra (India)

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Thomas Scott (India) Limited ("the Company") to the best of our knowledge and belief certify that:

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2022-23 and that to the best of our knowledge and belief, we state that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

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

(E) We have indicated to the auditors and the Audit committee:

- (1) Significant changes in internal control over financial reporting during the Financial Year 2022-23.
- (2) Significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Thomas Scott (India) Limited**

**Date: 30.05.2023**

**Place: Mumbai**

**Sd/-**  
**Samir Samaddar**  
**Chief Financial Officer**

**Sd/-**  
**Brijgopal Bang**  
**Managing Director**  
**DIN: 00112203**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2023**  
**[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,  
**Thomas Scott (India) Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Scott (India) 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 by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Thomas Scott (India) Limited** for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2018

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically 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.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

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

*1. The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form as the 100% promoters shareholding is not in dematerialized form.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We further report that** Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/ Company Secretary/ CFO/ KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

**We further report that**, during the Audit Period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

1. During the year under review, the Company on March 31, 2023 has issued & allotted 8,42,281 Equity Shares upon the Conversion of Warrants into Equity Shares of face value of Rs. 10/- each at a premium of Rs. 9/- per Equity Share to Promoter & Promoter Group and other than promoter and promoter group on preferential basis of the Company.

**We further report that** during the audit period the Company has not passed any resolution for:

- i. Redemption/ buy-back of securities.
- ii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iii. Merger/ amalgamation/ reconstruction, etc.
- iv. Foreign technical collaborations.

For **KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review. 593/2019)**

Sd/-

**Sonam Jain**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871E000812585**

**Place: Mumbai**  
**Date: 17.08.2023**

This report is to be read with our letter of even date which is annexed as **Annexure1** and forms an integral part of this report.



To,  
The Members

**Thomas Scott (India) Limited**

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 a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever 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 **KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review. 593/2019)**

**Sd/-**

**Sonam Jain**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871E000812585**

**Place: Mumbai**

**Date: 17.08.2023**

## ANNEXURE-7

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

S. No.	Particulars	Comments
<b>1. Conservation of Energy</b>		
i.	The steps taken or impact on conservation of energy	During the year under review, a strict usages of DG sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined in such way between two DG sets that during OT working only one DG set can generate required electricity
ii.	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment	Nil
<b>2. Technology Absorption</b>		
i.	The efforts made towards technology absorption	As compared to previous years where by company had implemented ERP and CAD system in order to work efficiently, in current financial year we implemented process for better usage of technology in order increase efficiency
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	In the current year we had implemented lean system for manufacturing whereby we were able to reduce man to machine ratio and better efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	a. The details of technology imported	
	b. The year of import	
	c. Whether the technology been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
	e. The expenditure incurred on Research and Development	The Company's product is on buyer based requirement; thus there is a development team which works on the same.
<b>3. Foreign Exchange Earnings and Outgo (Rs. in Lakh)</b>		
i.	Foreign Exchange Earning	-
ii.	Foreign Exchange Outgo	75.83

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## ECONOMIC AND INDUSTRY OVERVIEW

### GLOBAL ECONOMY

Global economic recovery remains dim amid COVID-19 pandemic, the war in Ukraine, surging inflation, rising interest rates and heightened uncertainties. Instead, the world economy faces the risk of a prolonged period of low growth as the lingering effects of the COVID-19 pandemic, the ever-worsening impact of climate change and macroeconomic structural challenges remain unaddressed. Global trade remains under pressure due to geopolitical tensions, weakening global demand and tighter monetary and fiscal policies. According to the report, the world economy is now projected to grow by 2.3 per cent in 2023 and 2.5 per cent in 2024, a slight uptick in the global growth forecast for 2023.

### INDIAN ECONOMY: Cautiously shining amid global uncertainty

The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India's economic performance. The country recorded growth of 6.1% for the quarter March 2023. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.2%.

Despite the sluggish growth, we still expect India to be one of the major beacons of growth in 2023, driven by robust domestic demand and favorable government initiatives are expected to help India remain as one of the fastest growing major economies globally. However, external challenges, such as a slowdown in the global economy and monetary tightening in advanced economies, are factors that could affect the country's growth. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country is expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

### TEXTILE INDUSTRY

The global textile market size was valued at USD 1,695.13 billion in 2022 and is anticipated to grow at a compound annual growth rate (CAGR) of 7.6% in terms of revenue from 2023 to 2030. The textile industry has evolved greatly since the invention of the cotton gin. Both industrialized and developing countries now have modern installations capable of highly efficient fabric production. In addition to mechanical improvements in yarn and fabric manufacture, there have been rapid advances in development of new fibres, processes to improve textile characteristics, and testing methods allowing greater quality control.

## INDIAN TEXTILE AND APPAREL INDUSTRY

India is the world's second-largest producer of textiles and garments. The textiles and apparel industry in India has strengths across the entire value chain from fiber, yarn, fabric to apparel. The Indian textile and apparel industry is highly diversified with a wide range of segments ranging from products of traditional handloom, handicrafts, wool, and silk products to the organized textile industry in India. The organized textile industry in India is characterized by the use of capital-intensive technology for the mass production of textile products and includes spinning, weaving, processing, and apparel manufacturing. The global apparel market size is expected to grow from \$551.36 billion in 2021 to \$605.4 billion in 2022 at a compound annual growth rate (CAGR) of 9.8%. The apparel market is expected to grow to \$843.13 billion in 2026 at a CAGR of 8.6%.

### Market Outlook

India has a share of 4.6% of the global trade in textiles and apparel. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. The sector is also the second largest provider of employment in India, after agriculture. India is the 3<sup>rd</sup> largest exporter of Textiles & Apparel in the world. India's textiles and clothing industry is one of the mainstays of the national economy. The share of textile and apparel (T&A) including handicrafts in India's total merchandise exports stood at a significant 10.5% in 2021-22.

### Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other Initiatives taken by the Government of India are:

- In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.
- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.
- Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.

- For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.
- The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.
- In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.
- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.
- Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).
- In October 2021, Minister for Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, announced the creation of 100 textile machinery champions in the country, and to promote them in the global market. Through this, the government aims to make India a global player in textiles machinery.
- In October 2021, the Ministry of Textiles approved the continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.
- In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.
- The government allocated funds worth Rs. 17,822 crore (US\$ 2.38 billion) between FY16-22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.

## **OPPORTUNITIES**

The textile industry in India is very strong as it has a variety of natural and man-made fibres and yarns. India's textile industry plays a technological and capital-intensive role and is compared with industries like heavy machinery, automobiles etc. Since the pattern of industrialisation in trade has

become common in consumer goods industries and labour-intensive industries there is immense opportunity in the textile industry.

India has one of the fastest-growing economies. This creates a boost in the purchasing power of the people while it also spurs the demand for products of the textile industry. This boost results in a wide range of capacity to manufacture different products that can be transported within India as well as across the world. Apart from this, India has one of the most extremely varied textile sectors as it has hand-woven textiles on one end while capital intensive mills on the other end which results in an enormous number of opportunities in the textile industry, as follows

- **Buyer attention to the Asian market:** Many international buyers are more interested in the Asian section of the market. This may be a golden opportunity for Asian industries to take the market by storm. It will also be a huge turning point for this industry in general.
- **Increased disposal income and purchasing power of Indian consumers:** It is interesting to remark that the disposable income of the home has been increasing and it is perceived more than doubled since 1985. With the advance in income, the patterns of consumer choices have changed and a new middle class has originated, which is developing at a fast rate. Several studies have estimated that in the next decade, middle class would be the predominant part of the Indian population. This class covers major customer of the product of the Company.
- **Buyer initiatives for productivity:** In this field, many times buyers take responsibility to initiate the push for productivity. This shows that the buyers are actually interested in the said products. So, this gives a huge boost to morale.

## THREATS

Though there are many opportunities and investments in the textile industry, like any other industry, the textile industry of India also undergoes certain challenges. The frequently changing policies stated by the government at the central and state levels create immense pressure on the textile industry.

Another challenge that the textile industry faces is the limitation to access the latest and best technology while also failing to meet the global standards in the competitive export market. Apart from these issues like child labour, competition from neighbouring countries regarding low-cost garments, personal safety norms. Some of the challenges the Indian textile industry faces are:

- **E-shops and on-demand shops:** There are many e-shops and on-demand shops that are mushrooming their way into the market. Now, the market actually has some internal competition going on. So, these new shops often end up stealing a lot of customers away from the industry.

- **High making cost:** The making cost for this industry is quite high and very hard to achieve. So this makes having profit very hard.
- **High wastage:** The textile industry is infamous for its widespread resource waste, particularly water. Textiles is the second biggest polluting industry. Your Company is continuously making efforts to reduce the wastage arising from the production.
- **Low cost imported fabrics:** Indian textile manufacturers face the force per unit area of cheap import of synthetic yarn from other states.

## Risk and Concern

1. **Product concentration or dependence:** A certain product range dominates the company's product range. Significant revenues or profits of the company flow from these products and hence any adverse impact on the sale of few products could impact the business severely.

**Mitigation:** The Company should monitor the demand forecasts and threats to these products closely. New technological developments in the product area (like new fibre & finish & fashion developments) are also closely watched and the company aims to be the leader in adopting changes to product range. The company should also continuously undertake new product development initiatives or spin offs from existing products that will reduce the dependency on a small number of products.

2. **Exposure to toxic materials:** The textile industry is one of the higher polluting industry in the world in terms of exposure to toxic materials. The air and water are the most ways to expose the toxic materials. Thousands of workers are engaged in textile industry. The textile industry involves various types of dyes and chemicals. After weaving there are so many processes are involved in textile industries.

**Mitigation:** Company shall make more use of natural fiber in production of finished to reduce pollution from toxic materials.

3. **Slow economic growth/ recession:** Reduction in buying power of the end customer base.

**Mitigation:** The Company regularly track economic and buying trends and accordingly changes product mix to suit current market demands.

4. **Risk of rejections:** High rejection rates for finished goods could result in business and reputation loss.

**Mitigation:** All the divisions of the company follow very stringent quality assurance & inspection norms. The product is finally inspected & confirmed for its quality before dispatch to customer. Company recognizes quality of its product as its strategic strength.



## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

### On Standalone basis:

- The Company's Total Revenue was Rs.6281.58 Lakhs in 2022-23 as compared to Rs.3246.30 Lakhs in the previous year, an increase of about 93.50 %.
- Earnings before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs.470.17 Lakhs as compared to Rs.141.70 Lakhs, an increase of about 232 %.
- Profit before Tax was Rs.297.91 Lakhs as compared to Rs.69.61 Lakhs in the previous year, an increase of about 328 %.
- The Net Profit for the year was Rs.288.97 Lakhs as compared to Rs.62.86 Lakhs in the previous year, an increase of about 360 %.

The detailed Financial and Operational Performance present in notes to accounts for the financial year 2022-23 which forms a part of this Annual Report.

### DETAILS OF CHANGES IN KEY FINANCIAL RATIO & RETURN ON NET WORTH

The key financial ratios of the Company where there has been significant change and change in Return on Net Worth are summarized below along with detailed explanation:

Particulars	2023 (%)	2022 (%)	% of Change	Detailed Explanation for significant change
Debtors Turnover	2.45	1.90	1.51	Increase sales volume in second half of the year – results increase in Debtors at the end of the year.
Inventory Turnover	1.69	1.36	0.25	Inventory built up for quick sale of goods and higher demands in coming months
Current Ratio	1.67	1.23	0.37	It because of increase in short term Debt
Debt Equity Ratio	3.75	3.43	0.09	Marginal increase
Interest Coverage Ratio	7.04	4.88	0.44	Increase of margin because of increase in profit Volume.
Operating Profit Margin (%)	288.97	62.86	360.00	
Net Profit Margin (%)	4.60 %	1.94 %	2.66%	
Return on Net Worth	20.77%	6.79%	140 %	

## **HUMAN RESOURCE**

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company's belief is that its people are the primary source of its competitive advantage and consistently puts emphasis on Human Resources Development, which remains vital and strategic to the company. The Company is committed to nurturing, enhancing and retaining talent through Learning & Organizational Development to support the organization's growth and its sustainability in the long run. Cordial employee relations, in keeping with tradition, are being pursued vigorously. Industrial relations have continued to be harmonious throughout the year. This has been possible by creating a performance driven culture against the backdrop of care and concern for all employees. Objective appraisal systems based on Key Result Areas (KRAs) are in place.

The total numbers of employees of the Company as on March 31, 2023 was 350.

## **INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY**

The Company follows a robust internal control system to ensure that it complements its growth objectives and at the same time complies with laws and regulations, as well as provide a safety valve against fraud and malfeasance. Besides protecting the company's assets, it also constantly checks on the contemporariness of its control, policy, and technology design. Based on that it suggests improvements and/or enhancements to its operational processes and reporting systems. An extensive, year-round, independent internal audit has been the edifice of the company's Internal Control system.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal controls systems and suggests improvement for strengthening them.

## **CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions maybe forward-looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand– supply conditions, finished goods prices, raw materials cost & availability, changes in Government regulations and tax structure, economic developments within India and the Countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements herein which may undergo changes in future on the on the basis of subsequent developments, information or events.

## **Independent Auditors' Report**

**TO THE MEMBERS OF**

**THOMAS SCOTT (INDIA) LIMITED**

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

#### **Opinion**

We have audited the standalone financial statements of Thomas Scott (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 31<sup>st</sup> March, 2023, the Profit and total comprehensive profit, changes in equity and its cash flow 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 provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

#### **Other Information**

The Company's Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

## **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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 provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements 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 is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for 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 auditors' 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 standalone 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 auditors' 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 standalone 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.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. (A) 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 appears from our examination of those books of accounts;
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
  - f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

(B) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company does not have pending litigations as at March 31, 2023.
- (b) The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) As per the information and explanation given to us by the management, 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) As per the information and explanation given to us by the management, 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;
- (e) The Company has neither declared nor paid any dividend during the year.

(C) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

**For Bharat Gupta & Co.**  
Chartered Accountants  
Firm Regd. No. 131010W

Sd-  
BHARAT GUPTA  
Proprietor  
Membership No: 136055  
Place: Mumbai  
Dated: 30th May 2023  
UDIN: 23136055BGXWVR2391

## ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **THOMAS SCOTT (INDIA) LIMITED** ("the Company") for the year ended 31st March, 2023.

We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a)
    - (i) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
    - (ii) The Company is maintaining proper records showing full particulars of Intangible Asset.;
  - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether the title deeds of immovable properties held in the name of Company is not applicable.
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, 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 and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;
  - (b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account except as follows:

(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Whether return / statement subsequently rectified
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Q1	ICICI Bank Ltd	Inventory & Debtors	4578.64	3951.81	626.83	No
Q2	ICICI Bank Ltd	Inventory & Debtors	4135.75	4390.40	(254.65)	No
Q3	ICICI Bank Ltd	Inventory & Debtors	4133.29	4200.12	(66.83)	No
Q4	ICICI Bank Ltd	Inventory & Debtors	4246.29	5069.33	(823.04)	No

- iii. (a) According to information and explanation provided by the management and based on our scrutiny of the Company's records during the year the company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership, or any other parties during the year. The Company has not made any investments in or granted any loan, secured or unsecured, to firms and limited liability partnerships. The company has not made investments in companies.
- (b) The company has not granted any loans or advances in the nature of loan, either payable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 or to any other parties on clause 3(iii) (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.
- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- (b) In our opinion and according to the information and explanations given to us, there are no disputed amount dues to be deposited in respect of goods and service tax, provident fund, employees state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2023.
- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year to the best of our knowledge, the requirements of section 42 and section 62 of the Companies Act, have been complied with and the fund raised have been used for the purpose of which the fund were raised.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance

- provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanation given to us, there has been resignation of the statutory auditors during the year, as communicated with the outgoing auditors there were no any issues, objections or concerns raised by them;
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. The requirement as stipulated by the provisions of section 135 are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

**For Bharat Gupta & Co.**  
Chartered Accountants  
Firm Regd. No. 131010W

Sd-  
BHARAT GUPTA  
Proprietor  
Membership No: 136055  
Place: Mumbai  
Dated: 30th May 2023  
UDIN 23136055BGXWVR2391

## **ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Thomas Scott (India) Limited ('the Company') as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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 ('ICAI'). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company's internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the standalone 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 reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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 Bharat Gupta & Co.**

Chartered Accountants  
Firm Regd. No. 131010W

Sd-

BHARAT GUPTA

Proprietor

Membership No: 136055

Place: Mumbai

Dated: 30th May 2023

UDIN: 23136055BGXWVR2391

**THOMAS SCOTT (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2023**

(Rs in lacs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment		396.67	193.40
(b) Intangible assets	2	20.17	1.92
(c) Work-in-progress		64.42	33.57
(d) Deferred tax assets (net)	3	10.27	20.25
(e) Other non-current assets	4	22.96	3.05
<b>2. Current assets</b>			
(a) Inventories	5	2,507.32	1,809.79
(b) Financial Assets			
(i) Trade receivable	6	2,562.01	1,699.28
(ii) Cash and cash equivalents	7	659.37	316.94
(iii) Bank balances other than cash and cash equivalents	8	20.24	-
(c) Other current assets	9	546.75	466.60
<b>TOTAL ASSETS</b>		<b>6,810.18</b>	<b>4,544.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	10	635.67	551.44
(B) Other Equity		798.59	473.82
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	48.45	-
(ii) Other financial liabilities	12	1,546.42	-
(b) Provisions	13	22.04	17.72
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	410.60	3.12
(ii) Other financial liabilities	15	500.25	-
(ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	2,777.88	3,481.27
(b) Provisions	17	40.54	2.67
(c) Other current liabilities	18	29.73	14.75
		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,810.18</b>	<b>4,544.79</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.**

Chartered Accountants

Firm Registration No: 131010W

For and on behalf of Board of Director

**Thomas Scott (India) Limited**

**Bharat Gupta**

**Proprietor**

Membership No. 136055

Sd-

**Brijgopal Bang**

**Managing Director**

(DIN: 00112203)

Sd-

**Vedant Bang**

**Director**

(DIN 09506327)

Sd-

**Rashi Bang**

**Company Secretary**

Place : Mumbai

Date : 30th May 2023

UDIN : 23136055BGXWVK7281

Place : Mumbai

Date: 30th May 2023

Sd-

**Samir Samaddar**

**Chief Financial Officer**

**THOMAS SCOTT (INDIA) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs in lacs)

Particulars	Note	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>INCOME</b>			
Revenue from Operations	19	6,278.95	3,232.19
Other Income	20	2.63	14.11
<b>Total Income</b>		<b>6,281.58</b>	<b>3,246.30</b>
<b>EXPENSES</b>			
Cost of material consumed	21	3,118.56	1,870.35
Purchase of Stock-in-Trade	22	866.18	412.66
Changes in inventories of Stock-in-Trade	23	(331.23)	(405.65)
Employee benefit expense	24	621.95	331.35
Finance costs	25	103.37	43.05
Depreciation and amortization expense	2	66.83	29.03
Other expenses	26	1,538.01	895.90
<b>Total Expenses</b>		<b>5,983.66</b>	<b>3,176.69</b>
Profit/(Loss) before tax		297.91	69.61
<b>Tax Expenses</b>			
Deferred tax		9.98	6.75
Profit/(Loss) for the year after tax		<b>287.94</b>	<b>62.86</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		1.03	-
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		1.03	-
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>288.97</b>	<b>62.86</b>
Earning per equity share: (Refer Note 29)			
(1) Basic		5.22	1.14
(2) Diluted		5.22	1.14

Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.**  
Chartered Accountants  
Firm Registration No:131010W

For and on behalf of Board of Director  
**Thomas Scott (India) Limited**

**Bharat Gupta**  
**Proprietor**  
Membership No. 136055

Sd-  
**Brijgopal Bang**  
**Managing Director**  
(DIN: 00112203)

Sd-  
**Vedant Bang**  
**Director**  
(DIN 09506327)

Sd-  
**Rashi Bang**  
**Company Secretary**

Place : Mumbai  
Date : 30th May 2023  
UDIN : 23136055BGXWVK7281

Place : Mumbai  
Date: 30th May 2023

Sd-  
**Samir Samaddar**  
**Chief Financial Officer**

**THOMAS SCOTT (INDIA) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

**(Rs in lacs)**

Particulars	As at 31st March 2023	As at 31st March 2022
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(loss) before tax and extraordinary items</b>	297.91	69.61
<b>Adjustments for</b>		
Depreciation and amortisation expenses	66.83	29.03
Interest income	(0.68)	(0.09)
Interest expense	99.28	42.96
<b>Operating profit before Working Capital changes</b>	<b>463.34</b>	<b>141.51</b>
<b>Adjustments for</b>		
Decrease / (Increase) in trade receivables	(862.74)	416.96
Decrease / (Increase) in inventories	(697.53)	(849.57)
Decrease/(Increase) other non-current assets	(19.92)	6.95
Decrease/(Increase) other current assets	(80.15)	(98.22)
Increase / (Decrease) in non-current provisions	4.32	7.90
Increase / (Decrease) in trade payables	(703.39)	680.43
Increase / (Decrease) in current provisions	38.90	1.35
Increase / (Decrease) in other current liabilities	14.99	5.45
Cash generated from operations	<b>(1,842.17)</b>	<b>312.76</b>
Direct taxes paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(1,842.17)</b>	<b>312.76</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	(338.86)	(122.20)
Receipt from sale of assets	19.67	9.28
Interest Received	0.68	0.09
<b>Net Cash from Investing Activities</b>	<b>(318.50)</b>	<b>(112.83)</b>
<b>C. Cash flows from Financing Activities</b>		
cash proceeds from issuing share warrent	120.03	560.42
Short term borrowings	907.73	(417.26)
Long term borrowings	1,594.87	-
Interest expense	(99.28)	(42.96)
<b>Net cash from Financing Activities</b>	<b>2,523.35</b>	<b>100.20</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>362.67</b>	<b>300.13</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>316.94</b>	<b>16.81</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>679.62</b>	<b>316.94</b>

As per our report of even date attached

**For Bharat Gupta & Co**

Chartered Accountants

Firm Registration No: 131010W

For and on behalf of Board of Directors

**Thomas Scott (India) Limited**

**Bharat Gupta**  
**Proprietor**

Membership No:136055

Sd-  
**Brijgopal Bang**  
**Managing Director**  
(DIN: 00112203)

Sd-  
**Vedant Bang**  
**Director**  
(DIN 09506327)

Sd-  
**Rashi Bang**  
**Company Secretary**

Place : Mumbai  
Date : 30th May 2023

UDIN : 23136055BGXWVK7281

Place : Mumbai  
Date: 30th May 2023

Sd-  
**Samir Samaddar**  
**Chief Financial Officer**

## **Note 1**

### **SIGNIFICANT ACCOUNTING POLICIES:**

#### **1. Background**

Thomas Scott (India) Ltd (TSIL or the Company) incorporated in India with its registered office in Mumbai, is involved in business of manufacturing and trading of Textile and Textile products.

#### **2. Basis of preparation of Financial Statements**

##### **i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

##### **ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except defined benefit plan measured at fair value of plan assets less present value of defined benefit plan.

##### **iii) Current & non current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### **iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

#### **3. Use of Estimate**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

#### **4. Property, plant and equipment**

##### **Tangible assets**

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure i.e. directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as separate assets, as appropriate, only when 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.



## **Depreciation**

Depreciation on the property, plant and equipment is provided on written down value method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013. The gain and loss on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

## **5. Intangible Assets**

### **Computer software**

Computer software are stated at cost, less accumulated amortization and impairments, if any.

### **Amortization method and useful life**

The company amortizes computer software using straight-line method over the period of 6 years.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

## **6. Cash & Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

## **7. Leases**

### **Operating lease**

#### **As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

## **8. Inventories**

Inventories are valued at lower of cost or net realisable value. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

## **9. Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer which usually is on delivery of goods to the transporter at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those

goods. Revenue are measured at the fair value of the consideration received or receivable and net of indirect taxes.

The Company does not expect to have any contracts where the period between the transfer of promise goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company performs by transferring the goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Company does not have any contract assets as performance under right to consideration occurs within a short period of time and all rights to consideration are unconditional.

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

## **10. Impairment of non- financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

## **11. Foreign Exchange Transaction**

### **(a) Functional and presentation currency**

The financial statements are presented in Indian rupees (INR), which is Company's functional and presentation currency.

### **(b) Transaction and balances**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

## **12. Employee benefits**

### **Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

### **Post –employment Benefits**

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity; and
- b. defined contribution plans such as provident fund.

### **Defined Benefit Plans**

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### **Defined Contribution plans**

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

### **Other employee benefits**

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year-end charged to the statement of profit and loss as per the Company's rules being the short term benefits.

## **13. Tax Expenses**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

#### **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used for taxation purpose.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax is not provided for an unabsorbed losses.

### **14. Earning per share**

#### **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

#### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

### **15. Cash Flow Statement**

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

### **16. Provision and Contingent Liabilities**

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any

present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

### **17. Borrowing Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

### **18. Segment Reporting**

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company.

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**  
**Note 2 : Property, Plant and Equipment**

(Rs in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2022	Addition	Deduction	as on 31-03-2023	up to 01/04/2022	for the Year	Depreciation Adjustment	up to 31-03-2023	as on 31-03-2023	as on 31/03/2022
<b>Tangible Assets (Owned):</b>										
Plant & Machinery	227.04	191.82	23.35	395.51	57.50	40.98	3.68	94.80	300.71	169.54
Office Equipments	13.68	0.41	-	14.09	11.85	0.66	-	12.50	1.59	1.84
Computer System	7.20	9.27	-	16.47	4.96	3.28	-	8.24	8.22	2.23
Web site Development	-	-	-	-	-	-	-	-	-	-
Vehicles	0.83	79.67	-	80.50	0.47	17.08	-	17.55	62.95	0.36
Leasehold Improvements	45.27	8.10	-	53.37	25.84	4.34	-	30.18	23.19	19.43
<b>Total of Property, Plant &amp; Equipment (a)</b>	<b>294.01</b>	<b>289.27</b>	<b>23.35</b>	<b>559.94</b>	<b>100.61</b>	<b>66.34</b>	<b>3.68</b>	<b>163.27</b>	<b>396.67</b>	<b>193.40</b>
Previous Year	220.08	88.14	14.20	294.01	77.13	28.40	4.93	100.61	193.40	-

**Note 2A : Intangible assets**

(In Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2022	Addition	Deduction	as on 31-03-2023	up to 01/04/2022	for the Year	Depreciation Adjustment	up to 31-03-2023	as on 31-03-2023	as on 31/03/2022
<b>Intangible Assets (Owned):</b>										
Computer software	25.20	18.74	-	43.94	23.29	0.48	-	23.77	20.17	1.92
<b>Total</b>	<b>25.20</b>	<b>18.74</b>	<b>-</b>	<b>43.94</b>	<b>23.29</b>	<b>0.48</b>	<b>-</b>	<b>23.77</b>	<b>20.17</b>	<b>1.92</b>
Previous Year	24.71	0.49	-	25.20	22.66	0.63	-	23.29	1.92	-

**Note 2B Capital Work in Progress (CWIP)**

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2022	Addition	Capitalised	as on 31-03-2023	up to 01/04/2022	for the Year	Depreciation Adjustment	up to 31-03-2023	as on 31-03-2023	as on 31/03/2022
Plant & Machinery	26.60	36.44	26.96	36.08					36.08	26.60
Leasehold Improvements	1.92	32.52	6.10	28.33					28.33	1.92
Website	5.05	13.69	18.74	-					-	5.05
<b>Total</b>	<b>33.57</b>	<b>82.64</b>	<b>51.80</b>	<b>64.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64.42</b>	<b>33.57</b>
Previous Year	-	33.57	-	33.57	-	-	-	-	33.57	-

**THOMAS SCOTT (INDIA) LIMITED**  
**STATEMENT OF CHANGE IN EQUITY**

	As at March 31, 2023 Audited	As at March 31, 2022 Audited
<b>A) EQUITY SHARE CAPITAL</b>		
Balance at the beginning of the reporting year	551.44	339.00
Changes in Equity Share Capital during the year ( issued preference share)	84.23	212.44
<b>Balance at the end of the reporting year</b>	<b>635.67</b>	<b>551.44</b>

	As at March 31, 2023					As at March 31, 2022				
<b>A) OTHER EQUITY</b>	General Reserve	Retained Earning	Pref. Share Warrant Money	Preference Share Premium	Total	General Reserve	Retained Earning	Pref. Share Warrant Money	Preference Share Premium	Total
Balance as at March 31, 2022	2,234.22	(2,108.38)	156.78	191.20	473.82	2,234.22	(2,171.24)	-	-	62.98
Profit for the year		287.94			287.94		62.86			62.86
Remeasurment of net defined benefit Obligations, net of taxes		1.03			1.03		-			
<b>Total Comprehensive Income from the year (2022-23) - I</b>		<b>(1,819.41)</b>			<b>762.79</b>		<b>(2,108.38)</b>			<b>125.84</b>
Pref Share Warrant Received during the year			120.03	75.81	195.83			156.78	191.20	347.98
Conversion to Equity Share			(160.03)		(160.03)					
Total II	-	-	(40.01)	75.81	35.80	-	-	156.78	191.20	347.98
<b>Balance as at March 31, 2023</b>	<b>2,234.22</b>	<b>(1,819.41)</b>	<b>116.78</b>	<b>267.00</b>	<b>798.59</b>	<b>2,234.22</b>	<b>(2,108.38)</b>	<b>156.78</b>	<b>191.20</b>	<b>473.82</b>

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

(Rs in lacs)

Particulars					As at 31st	As at 31st
					Mar 2023	Mar 2022
<b>Note 3 : Deferred tax assets</b>						
Deferred tax assets on account of						
Disallowances u/s 43B of the Income Tax Act					(8.02)	(4.85)
Property, Plant and Equipment					18.29	25.10
					10.27	20.25
<b>Note 4 : Other non-current assets</b>						
<b>Unsecured, considered good unless otherwise stated</b>						
Income Tax (Tax deducted at source)					4.74	2.80
Security deposits					18.22	0.25
					22.96	3.05
<b>Note 5 : Inventories</b>						
- Raw materials and components					1,294.59	928.29
- Work-in-progress					24.65	0.50
- Finished goods					917.58	595.54
- Trade Goods					270.50	285.44
					2,507.32	1,809.79
<b>Note 6 : Trade Receivables</b>						
<b>Considered good</b>						
<b>Unsecured</b>						
Related Parties					-	154.76
Other Parties					576.79	1,544.52
<b>Considered doubtful</b>						
Related Parties					828.58	-
Other Parties					1,156.64	10.49
Less : Allowance for doubtful debts					-	(10.49)
<b>Trade receivables which have significant increase in credit risk</b>					-	-
Trade receivables - credit impaired					-	-
					2,562.01	1,699.28
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
<b>Undisputed Trade</b>						
Receivables - Considered good - Current year	2,021.81	150.76	45.51	20.21	323.72	<b>2,562.01</b>
Receivables - Considered good - (Previous year)	(912.92)	(242.98)	(233.74)	(119.17)	(190.47)	<b>(1,699.28)</b>
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Disputed Trade</b>						
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-



**THOMAS SCOTT (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023****(Rs in lacs)**

<b>Particulars</b>	<b>As at 31st Mar 2023</b>	<b>As at 31st Mar 2022</b>
<b>Note 7 : Cash and Cash equivalents</b>		
Balances with Banks in		
- Current Accounts	653.93	312.03
- Cash on Hand	5.45	4.92
	659.37	316.94
<b>Note 8: Bank balances othe than cash and cash equivalents</b>		
- Fixed Deposit Accounts	20.24	-
	20.24	-
<b>Note 9 : Other current assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Advances to employees	5.83	6.97
Advances paid to suppliers	293.03	285.38
Prepaid Expenses	6.71	6.34
Security Deposits	23.50	15.80
Balance with statutory/government authorities	217.67	152.10
	546.75	466.60

THOMAS SCOTT (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH , 2023

(Rs in lacs)

Particulars	As at 31st Mar 2023		As at 31st Mar 2022	
<b>Note 10 : Equity Share Capital</b>				
100,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each))		1,000.00		1,000.00
10,00,000 Redemable Preference Shares of Rs. 10/- each (Previous year 10,00,000 preference shares of Rs. 10/- each)		-		-
		1,000.00		1,000.00
Issued, Subscribed & Fully Paid up shares capital at beginning of year		551.44		339.00
Add : Issued during the year		84.23		212.44
Less: Brought back during the year		-		-
shares capital at the end of the year		635.67		551.44
63,56,683 Equity Shares of Rs. 10/- each (Previous year 55,14,402 equity shares of Rs. 10/- each fully paid up)				
a) Terms/rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.				
b) Terms/rights attached to Preference Shares The company has only one class of preference shares having a par value of Rs. 10 per share.				
c) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	55,14,402	551.44	33,90,000	339.00
Add : Issued during the year	8,42,281	84.23	21,24,402	212.44
Less: Brought back during the year	-	-	-	-
Equity shares outstanding at end of year	63,56,683	635.67	55,14,402	551.44
d) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Brijgopal Bang	2361900	37.61%	18,06,900	32.77%
Mr. Krishnakumar Bang	3,25,425	5.12%	3,25,425	5.90%
Mr. Vedant Bang	2,80,800	5.94%	-	-
Mr. Ramanujdas Bang	-	-	2,80,800	5.09%

THOMAS SCOTT (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH , 2023

e) Shares held by Promoter's Group as at 31st March 2023

Name of Promoter Group	No of Share at the beginning of the year	Change dueing the year	No of Share at the end of the year	% of total Share Holding	% of Change during the year
LAXMINIWAS BANG	13,650	-	13,650	0.21	0
SHOBHA BANG	1,875	-	1,875	0.03	0
MADHU SUDAN BANG	9,900	-	9,900	0.16	0
KAMAL NAYAN BANG	9,900	-	9,900	0.16	0
GIRDHAR GOPAL BANG	11,775	-	11,775	0.19	0
RAJGOPAL BANG	11,775	-	11,775	0.19	0
KRISHNA KUMAR BANG	3,25,425	-	3,25,425	5.12	0
NANDGOPAL BANG	9,900	-	9,900	0.16	0
PARWATI DEVI BANG	1,875	-	1,875	0.03	0
RAMANUJ DAS BANG	2,80,800	-	2,80,800	4.42	0
ARVIND KUMAR BANG	9,900	-	9,900	0.16	0
PUSHPADEVI LAXMINIWAS BANG	375	-	375	0.01	0
PURUSHOTHAM BANG	9,900	-	9,900	0.16	0
SHARAD KUMAR BANG	9,900	-	9,900	0.16	0
TARADEVI BANG	1,875	-	1,875	0.03	0
RANGNATH SHIVNARAYAN BANG	1,63,650	-	1,63,650	2.57	0
VARADRAJ RANGNATH BANG	84,900	-	84,900	1.34	0
KANTADEVI BANG	1,875	-	1,875	0.03	0
VASUDEV RANGNATH BANG	75,000	-	75,000	1.18	0
PUSHPADEVI RANGNATH BANG	1,875	-	1,875	0.03	0
NARAYAN DAS BANG	1,61,775	-	1,61,775	2.54	0
BRIJGOPAL BANG	18,06,900	5,50,000	23,61,900	37.16	8.73%
AKSHITA SHRIVARDHAN BANG	1,34,000	-	1,34,000	2.11	0
VEDANT BANG	1,69,094	2,08,342	3,77,436	5.94	3.28%
LATE BALARAM BANG	13,650	-	13,650	0.21	0
LATE SAMPATKUMAR BANG	13,650	-	13,650	0.21	0
LATE RADHADEVI BANG	1,875	-	1,875	0.03	0
REKHA BANG	1,875	-	1,875	0.03	0
RAGHVENDRA VENGOPAL BANG	9,900	-	9,900	0.16	0
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.16	0

e) Shares held by Promoter's Group as at 31st March 2022

Name of Promoter Group	No of Share at the beginning of the year	Change dueing the year	No of Share at the end of the year	% of total Share Holding	% of Change during the year
Laxminiwas Bang	13,650	-	13,650	0.25%	0
Shobha Bang	1,875	-	1,875	0.03%	0
Madhu Sudan Bang	9,900	-	9,900	0.18%	0
Kamal Nayan Bang	9,900	-	9,900	0.18%	0
Girdhar Gopal Bang	11,775	-	11,775	0.21%	0
Rajgopal Bang	11,775	-	11,775	0.21%	0
Krishna Kumar Bang	3,25,425	-	3,25,425	5.9%	0
Nandgopal Bang	9,900	-	9,900	0.18%	0
Parwati Devi Bang	1,875	-	1,875	0.03%	0
Ramanuj Das Bang	2,80,800	-	2,80,800	5.09%	0
Arvind Kumar Bang	9,900	-	9,900	0.18%	0
Pushpadevi Laxminiwas Bang	375	-	375	0.01%	0
Purushotham Bang	9,900	-	9,900	0.18%	0
Sharad Kumar Bang	9,900	-	9,900	0.18%	0
Taradevi Bang	1,875	-	1,875	0.03%	0
Rangnath Shivnarayan Bang	1,63,650	-	1,63,650	2.97%	0
Varadraj Rangnath Bang	84,900	-	84,900	1.54%	0
Kantadevi Bang	1,875	-	1,875	0.03%	0
Vasudev Rangnath Bang	75,000	-	75,000	1.36%	0
Pushpadevi Rangnath Bang	1,875	-	1,875	0.03%	0
Narayan Das Bang	1,61,775	-	1,61,775	2.93%	0
Brijgopal Bang	10,56,900	7,50,000	18,06,900	32.77%	1.59%
Balaram Bang	13,650	-	13,650	0.25%	0
Sampatkumar Bang	13,650	-	13,650	0.25%	0
Radhadevi Bang	1,875	-	1,875	0.03%	0
Rekha Bang	1,875	-	1,875	0.03%	0
Raghavendra Bang	9,900	-	9,900	0.18%	0
Vedant Bang	-	1,69,094	1,69,094	3.07%	3.07%
Akshita Bang	-	1,34,000	1,34,000	2.43%	2.43%
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.19%	0

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH, 2023**

(Rs in lacs)

Particulars	Reserves and Surplus				
	Share Premium	Warrant Money Received	General Reserves	Retained Earnings	Total
<b>Note 10 : Other Equity</b>					
As at 1st April 2021	-	-	2,234.22	(2,171.24)	62.98
Received during the year	191.20	156.78	-	-	347.98
Profit for the year	-	-	-	62.86	62.86
<b>As at 31st March 2022</b>	<b>191.20</b>	<b>156.78</b>	<b>2,234.22</b>	<b>(2,108.38)</b>	<b>473.82</b>
As at 1st April 2022	191.20	156.78	2,234.22	(2,108.38)	473.82
Received during the year	75.81	120.03	-	-	195.83
Conversion to Equity Share	-	(160.03)	-	-	(160.03)
Profit for the year	-	-	-	287.94	287.94
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	1.03	1.03
Total comprehensive income for the year	-	-	-	1.03	1.03
<b>As at 31st March 2023</b>	<b>267.00</b>	<b>116.78</b>	<b>2,234.22</b>	<b>(1,819.41)</b>	<b>798.59</b>

(Rs in lacs)

Particulars	Year ended	Year ended
	31st March 2023	31st March, 2022
<b>Note 11 : Borrowings</b>		
<b>Secured</b>		
a) Car loan is Secured against hypothication of Car and Company is Co-Borrower		
Car Laon	48.45	-
	<b>48.45</b>	<b>-</b>
<b>Note 12 : Other financial liabilites</b>		
Loan received from related party	1,546.42	-
	<b>1,546.42</b>	<b>-</b>
<b>Note 13 : Provisions</b>		
Provision for Gratuity	22.04	17.72
	<b>22.04</b>	<b>17.72</b>
<b>Note 14 : Borrowings</b>		
<b>Secured</b>		
Working Capital Loan From Bank	343.77	-
<b>Unsecured (Loans repayable on demand)</b>		
From Managing Director	54.07	0.10
From Others	-	3.01
Current Maturities of term loan	12.76	-
	<b>410.60</b>	<b>3.12</b>
<b>Note 15 : Other financial liabilites</b>		
Loan received from related party	500.25	-
	<b>500.25</b>	<b>-</b>
<b>a) Nature of Security for Secured Borrowings</b>		
Working capital loan Taken from Bank is secured against Hypothication of Inventories, Receivables and Equitable Mortgage of personal Immovable Property being residential		
Flat of Mr Brijgopal Bang and his personal Guarantee.		
	-	-

<b>Note 16 : Trade Payables</b>					
For goods and services				701.17	288.81
Payable to related parties				2,076.72	3,192.46
				2,777.89	3,481.27
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
Undisputed Dues					
Micro Enterprises and Small Enterprises (MSM)	-	-	-	-	-
Others - current year	2,755.24	15.81	0.67	6.15	2,777.88
Others - (previous year)	(1,974.91)	(1,435.18)	(65.97)	(5.20)	(3,481.27)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSM)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>DUES TO MICRO AND SMALL ENTERPRISES:</b>					
<b>The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</b>					
<b>Particulars</b>	<b>As at</b>		<b>As at</b>		
	<b>31st March 2022</b>		<b>31st March 2021</b>		
a) The principal amount remaining unpaid to any supplier at the end of the year	-		-		
b) Interest due remaining unpaid to any supplier at the end of the year	-		-		
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-		-		
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-		-		
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-		-		
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-		-		
	-		-		
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.					
<b>Note 17 : Provisions</b>					
Provision for employee benefits				38.06	2.47
Provision for others				2.48	0.20
				40.55	2.67
<b>Note 18 : Other Current Liabilities</b>					
Advance from Customer				10.61	4.87
Statutory liabilities				19.12	9.87
				29.73	14.75

**THOMAS SCOTT (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH, 2023**
**(Rs in lacs)**

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Note 19 : Revenue from Operations</b>		
<b>Sale of products</b>		
- Trade Goods	1,100.33	674.09
- Manufactured Goods (Garments)	5,354.83	2,558.10
		-
<b>Gross Sales</b>	<b>6,455.16</b>	<b>3,232.19</b>
Less: Inter Divission Transfer	176.21	
<b>Net Sales</b>	<b>6,278.95</b>	<b>3,232.19</b>
<b>Note 20 : Other Income</b>		
Interest income	0.68	0.09
Sale of Services	0.90	11.30
Profit on Sale of Fixed Assets	-	2.44
Balance written back	1.05	0.27
	-	-
	2.63	14.11
<b>Note 21 : Cost of material consumed</b>		
Opening stock of Raw Material	928.29	484.38
Add : Purchase of Raw Material	3,661.07	2,314.26
Less : Closing stock of Raw Material	1,294.59	928.29
<b>Gross Cost of Material Consumed</b>	<b>3,294.77</b>	<b>1,870.35</b>
Less : Inter Department Transfer	176.21	
<b>Net Cost of Material Consumed</b>	<b>3,118.56</b>	<b>1,870.35</b>
<b>Note 22 : Purchase of stock-in-trade</b>		
Trade Purchases	866.18	412.66
		-
	866.18	412.66
<b>Note 23 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
- Trade Goods	295.48	335.74
- Work-in-progress	0.50	5.76
- Finished goods	585.51	134.34
<b>(A)</b>	<b>881.49</b>	<b>475.84</b>
<b>Closing Stock</b>		
- Trade Goods	270.50	285.44
- Work-in-progress	24.65	0.50
- Finished goods	917.58	595.54
<b>(B)</b>	<b>1,212.73</b>	<b>881.49</b>
<b>(A) - (B)</b>	<b>(331.23)</b>	<b>(405.65)</b>

**THOMAS SCOTT (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31ST MARCH, 2023**
**(Rs in lacs)**

<b>Particulars</b>	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
<b>Note 24 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	568.32	297.95
Contribution to Provident Fund and other funds	24.56	15.01
Gratuity Expenses	9.64	6.70
Workmen and staff welfare expenses	19.42	11.70
	621.95	331.35
<b>Note 25 : Finance Cost</b>		
Interest to others	99.28	42.96
Bank Charges	4.09	0.09
	103.37	43.05
<b>Note 26 : Other Expenses</b>		
Power & Fuel	30.38	15.07
<b>Freight and forwarding charges</b>	102.98	74.81
Rent	54.08	13.40
Rates & Taxes	6.24	6.14
Insurance Charges	11.13	2.31
Repairs & Maintenance:	17.17	13.66
- Other	-	-
Advertisement & Sales Promotion Expenses	83.91	38.39
Discount & Rebate on sales	67.20	28.51
Director's Remuneration	14.40	14.40
Brokerage & Comission	25.65	19.77
Director's Sitting fees	0.80	0.85
Travelling & Conveyance expenses	28.61	20.65
Communication Cost	6.35	0.62
Printing & Stationary	5.77	2.59
Legal, Professional and Consultancy fees	27.79	27.06
Auditor's remuneration:		
- Audit fee	0.35	0.35
- Tax Audit fee	0.30	0.30
- Certification fees	0.01	-
Loss on sale of fixed assets	2.26	-
Courier & Postage	8.04	5.55
Packing expenses	1.50	7.51
Security & service charges	9.42	3.34
Bad Debts	23.73	-
Jobwork/Pattern /dieMaking & QC Charges	1,003.19	595.35
Other Misc expenses	0.31	3.60
Foreign Exchange Loss	6.45	-
Prior Period expenses	-	1.67
	1,538.01	895.90

**Thomas Scott (India) Limited**

	<b>Year ended 31st March, 2023</b>	<b>Year ended 31st March, 2022</b>
Depreciation A/c.	66.83	27.75
	66.83	27.75

## NOTES ON ACCOUNTS

### 27. Contingent Liabilities:

Particulars	As at 31.03.2023	As at 31.03.2022
Nil	Nil	Nil

### 28. Post Retirement Benefit Plan:

#### Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

(Rs in lacs)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund Rs. )	8.26	5.22

#### Defined Benefits Plan

##### Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Company has recognized Rs. 9.64 lacs (P.Y. Rs 6.69 lacs) in the profit & Loss Account during the year ended 31 March 2023 under defined contribution plan.

#### (a) Change in the Fair Value of Plan Assets

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Fair Value of Plan Assets as at the beginning</b>	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount Recognized in net interest expense	-	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	-	-

#### (b) Expenses Recognised in the Income Statement

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Current Service Cost	8.31	6.00
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1.33	0.70
<b>Expenses Recognised in the Income Statement</b>	<b>9.64</b>	<b>6.70</b>



## (c) Changes in the Present Value of Obligation

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Present Value of Obligation as at the beginning</b>	<b>18.48</b>	<b>10.31</b>
Current Service Cost	8.31	6.00
Interest Expense or cost	1.33	0.70
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.67)	(0.75)
- experience variance (i.e. Actual experience vs assumptions)	(0.35)	3.36
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	(1.13)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>27.10</b>	<b>18.48</b>

## (d) Bifurcation of Net Liability

(Rs in lacs)

Particulars	As on	
	31-Mar-23	31-Mar-22
Current Liability (Short term)	5.06	0.77
Non-Current Liability (Long term)	22.04	17.71
<b>Net Liability</b>	<b>27.10</b>	<b>18.48</b>

## (e) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.50%	7.20%
Salary growth rate (per annum)	4.50%	4.50%
Attrition /Withdrawal rate (per annum)	5.00%	5.00%
Mortality rate (% of IALM 12-14)	100%	100%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, sonority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

## (f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of assumptions occurring at the end of the

reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	27.10	18.48

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	29.48 8.80%	25.07 -7.5%	20.22 9.40%	17.01 -8.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	25.00 -7.8%	29.53 9.0%	16.96 -8.30%	20.25 9.60%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	26.05 -3.9%	27.63 1.9 %	17.87 - 3.3%	18.76 1.5%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	27.09 -0.10%	27.12 0.10%	18.48 -0.10%	18.50 0.10%

Please note that the sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

## 29. Segment Reporting:

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Director of the Company has been identified as Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Company’s performance and allocate resources on the analysis of various performance indicator by business segment.

The company has only one geographical segment as it caters the need of domestic market only.

## 30. Financial Risk Management:

### Financial risk management objectives and policies

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

### Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

### Exposure to interest rate risk

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Borrowing Bearing Fixed rate of interest	2161.95	0.10
Borrowing Bearing Variable rate of interest	343.77	-

### Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

### Ageing of Account Receivables

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
0-6 months	2021.81	1038.72
Beyond 6 months	540.20	660.55
<b>Total</b>	<b>2562.01</b>	<b>1699.27</b>

### Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2023</b>				
Short term borrowing	910.85	-	-	910.85
Trade payable	2755.24	19.51	3.12	2777.88
Other financial liability including other payable	-	1594.87	-	1594.87
<b>As at 31<sup>st</sup> March 2022</b>				
Short term borrowing	3.12	-	-	3.12
Trade payable	1974.91	1506.36	-	3481.27
Other financial liability including other payable	-	-	-	-

### 31. Capital Risk Management

#### Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Net debt	2505.72	3.12
Total Equity	1434.26	1025.26
Net debt to Total Equity	1.75	0.003

### 32. Earning per Share (EPS)

(Rs.)

Particulars	31.03.2023	31.03.2022
Net Profit /(Loss) including exceptional item	288.94	62.86
Exceptional item	1.03	-
Net Profit /(Loss) excluding exceptional item	287.94	62.86
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	63.56683	55.142
E.P.S. Excluding exceptional item	<b>5.22</b>	<b>1.14</b>
E.P.S. Including exceptional item	<b>5.22</b>	<b>1.14</b>

### 33. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 22	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		L1 L2		L1 L2
<b>Financial Assets at amortised cost</b>				
Trade Receivable	2562.01	- -	1699.28	- -
Cash & Cash Equivalent	659.37	- -	316.94	- -
Other Financial Assets	546.75		--	
Bank balances other than cash and cash equivalents	20.24		--	
<b>Financial Liabilities</b>				
Borrowings	910.85	- -	3.12	- -
Other Financial Liability	1594.87	- -	-	- -
Trade Payable	2777.89		3481.27	

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

#### Unhedged foreign currency exposures as at the reporting date:

Particulars	Foreign currency in Lakhs	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Trade Receivable	Nil	Nil
Trade Payable	Nil	USD 0.92
Advances paid against supply of goods	Nil	Nil

34. Additional information pursuant to the provisions of Part II of the Schedule III of the Companies Act, 2013.

- i) Value of imported and indigenous Raw Material consumed during the year in NIL.
- ii) CIF value of imports, expenditure and earning in foreign exchange is NIL.

35. Previous year figure has been regrouped, rearranged and restated whenever necessary.

**36. Information on Related Party Disclosure**

A.	Key Managerial Persons (KMP)	Mr. Brijgopal Bang Mr. Vedant Bang	(Managing Director) (Director)
B.	Independent Director	Mr. Subrata Kumar Dey Mrs. Swati Sahukara Mrs. Anuradha Paraskar	(Independent Director) (Independent Director) (Independent Director)
C.	Enterprises owned or significantly influenced by key management personnel or their relatives Bang Overseas Limited		
D.	Related Party	Mr Harshvardhan Bang	

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2023

(Rs in lacs)

Particulars	31.03.2023	31.03.2022
<b>Key Managerial Persons</b>		
<b>Brijgopal Bang</b>		
Remuneration to Director	14.40	14.40
Loans taken	527.00	278.87
Loans repaid	486.70	699.15
Interest paid	15.18	38.97
Sale of Fabrics/Garments	0.15	0.15
Outstanding Payable as on 31st March 2023	54.34	0.10
<b>Relatives of Key Managerial Persons</b>		
<b>Vedant Bang</b>		
Salary paid	42.00	-
Professional fees paid	-	3.00
Outstanding Payable as on 31st March 2023	2.51	-
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
<b>Bang Overseas Limited</b>		
Sale of finished goods / raw materials etc.	2,870.99	1,169.51
Purchase of finished goods / raw materials etc.	3,342.24	2,380.32
Sale of fixed assets	-	13.17
Purchase of fixed assets	1.48	-
Transport Charges (Expenses)	14.97	-
Rent Expenses	6.66	6.66
Short Term Loan Received	500.00	-
Long Term Loan Received	1,500.00	-
Interest Paid	51.85	-
Outstanding payable as on 31st March 2023	3,272.93	3,103.28
<b>Harshvardhan Bang</b>		
Outstanding Receivable as on 31st March 2023	0.11	0.11

**THOMAS SCOTT (INDIA) LTD**  
**Notes to financial statement for the year ended 31st March 2023**

**37. Additional regulatory Information**

- 1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- 3) The company does not have relation with any Stuck off Companies.
- 4) The company has registered and satisfied charges with Registrar of Companies (ROC).
- 5) The Company has complied with the number of layers prescribed under the Companies Act, 2013

6) Ratios analysis and its elements

Sr. No.	Particulars	Basis	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Variance %	
1	Current ratio	Times	Current assets / Current liabilities	1.67	1.77	(5.99)
2	Debt-Equity ratio	Times	Total Debt / Equity	3.75	0.0030	99.92
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	3.75	3.45	8.05
4	Return of Equity	%	Profit after tax / Shareholders' Equity	0.20	0.06	69.34
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.69	1.35	20.24
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	2.95	3.80	(28.81)
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	1.17	0.60	49.00
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital§	1.25	4.40	(252.00)
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.05	0.02	60.00
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	0.16	0.24	(50.00)
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

\*\* Cost of Good sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress + Manufacturing and operating expenses

§ Working Capital = Current Assets - Current Liabilities

# Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of improvement in Company's performance in FY2022-23 compare to FY2021-22.

7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.

8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**9) During the year, 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: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.**

10) The quarterly returns or statements filed by the company with bank are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the company except the differences below:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
Q1	ICICI Bank Ltd	Inventory & Debtors	4,578.64	3,951.81	626.83
Q2	ICICI Bank Ltd	Inventory & Debtors	4,135.75	4,390.40	(254.65)
Q3	ICICI Bank Ltd	Inventory & Debtors	4,133.29	4,200.12	(66.83)
Q4	ICICI Bank Ltd	Inventory & Debtors	4,246.29	5,069.33	(823.04)

11) The company does not have any undisclosed income during the current or previous year.

12) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**THOMAS SCOTT (INDIA) LTD****Notes to financial statement for the year ended 31st March 2023****38 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.**

<b>1</b>	<b>Value of imports calculated on CIF basis</b>	<b><u>2022-2023</u></b>	<b><u>2021-2022</u></b>
	Raw Materials	-	87.61

-	<b>87.61</b>
---	--------------

**2 Imported and indigenous raw materials****(Rs in lacs)**

Particulars	2022-23		% of total Consumption	2021-22		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Cotton Fabrics						
Imported	-	-	-	-	-	
Indigenous	19,45,403	2,631.31	100.00	14,44,640	1,548.82	100.00
	<b>19,45,403</b>	<b>2,631.31</b>	<b>100.00</b>	<b>14,44,640</b>	<b>1,548.82</b>	<b>100.00</b>

FabricsP U	2022-23		% of total Consumption	2021-22		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	8,128	8.99	10.42	986	1.11	11.89
Indigenous	1,75,210	76.13	89.58	5,516	8.20	88.11
	<b>1,83,338</b>	<b>85.12</b>	<b>100.00</b>	<b>6,502</b>	<b>9.31</b>	<b>100.00</b>
Accessories	2022-23		% of total Consumption	2021-22		% of total Consumption
Imported	-	-		-	-	
Indigenous	-	402.13	100.00	-	312.22	100.00
	-	<b>402.13</b>	<b>100.00</b>	-	<b>312.22</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements

**For Bharat Gupta & Co**  
Chartered Accountants  
Firm Registration No: 131010W

For and on behalf of Board of Directors  
**Thomas Scott (India) Limited**

Sd-  
**Bharat Gupta**  
Proprietor  
Membership No. 136055

Sd-  
**Brijgopal Bang**  
Managing Direct  
(DIN: 00112203)

Sd-  
**Vedant Bang**  
Director  
(DIN 090506237)

Sd-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2023  
UDIN : 23136055BGXWVR2391

Place : Mumbai  
Date : 30th May 2023

Sd-  
**Samir Samaddar**  
Chief Financial Officer



**Registered Office**

50, Kewal Industrial Estate, 4<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel  
(W), Mumbai - 400013

**Corporate Office**

405-406, Kewal Industrial Estate, 4<sup>th</sup> Floor,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai - 400013