

ANNAUL REPORT
OF
THOMAS SCOTT (INDIA) LIMITED
FOR
THE FINANCIAL YEAR
2025-2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Brijgopal Balaram Bang
Mr. Vedant Bang
Mrs. Vandana Bang
Mrs. Kavita Chhajer
Mrs. Anuradha Paraskar
Mrs. Usha Ghelani

Chairman & Managing Director
Managing Director (e-Comm)
Non- Executive Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Samir Samaddar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Rashi Bang

STATUTORY AUDITORS

M/s. Bharat Gupta & Co.,
Chartered Accountants
Office No. 12, 1st Floor, Garden city, Deepak
Hospital Road, Indralok-3, Bhayander (East),
Thane, Mumbai – 401105.
Mob.: 7718886565/ 8356966621

SECRETARIAL AUDITORS

Mrs. Sonam Jain
Practicing Company Secretary
103, Building No. 3, Sector-5,
Shanti Garden, Mira Road
Thane 401107.
E-mail: info@khacs.com, cssonamjain3@gmail.com

E-mail: cabgupta2008@gmail.com

REGISTERED OFFICE ADDRESS

447, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai City, Mumbai,
Maharashtra, India, 400013

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited,
(Formerly Karvy Fintech Private Limited)
301, The Centrium, 3rd Floor, 57, Lal Bahadur
Shastri Road, Nav Pada, Kurla (West), Mumbai-
400070, Maharashtra.
Tel.: +91 40 6716 2222, 3321 1000
Email: einward.ris@kfintech.com

CORPORATE OFFICE ADDRESS

405-406, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai City, Mumbai,
Maharashtra, India, 400013

BANKERS

ICICI Bank & Bank of India

CORPORATE IDENTITY NUMBER: L18109MH2010PLC209302

Email: investor.tsil@banggroup.com

Website: www.thomasscott.org

DIRECTORS' BIOGRAPH

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development.

He is a Director on the Board of Thomas Scott (India) Limited, Bang Overseas Limited, Vedanta Creations Limited and Artis Fintec Private Limited. He is a member of the Audit Committee, Stakeholders Relationship Committee and Chairman of the Corporate Social Responsibility Committee, Securities Allotment Committee and Management & Finance Committee of Thomas Scott (India) Limited. He is also member of the Audit Committee and Stakeholders Relationship Committee and Chairman of the Management & Finance Committee of Bang Overseas Limited.

MR. VEDANT BANG, MANAGING DIRECTOR (E-Comm)

Mr. Vedant Bang 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 has nearly seven years of experience as a senior management consultant in Deloitte in the Banking, Financial, Investment Services and Insurance domain. Vedant Bang is son of Mr. Brijgopal Balaram Bang, Managing Director of the Company.

He is a Director on the Board of Thomas Scott (India) Limited, Bang Overseas Limited and Vedanta Creations Limited. He is member of the Management & Finance Committee and Securities Allotment Committee of Thomas Scott (India) Limited.

MRS. VANDANA BANG, NON- EXECUTIVE DIRECTOR

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is being associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013 and appointed as Director in the year 2020. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.

She is a Director on the Board of Thomas Scott (India) Limited, Bang Overseas Limited and Vedanta Creations Limited. She is a Designated Partner of Bang Apparels & Garments LLP. She is member of the Management & Finance Committee of Thomas Scott (India) Limited

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 26 years 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 is also a member of the Board of Governors at IIM Raipur. 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. She conducts Training programs for Companies as well as lectures in Educational institutes.

She is a Director on the Board of Thomas Scott (India) Limited, Bang Overseas Limited and Chembond Chemicals Limited. She is a Chairperson of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Thomas Scott (India) Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Nomination and Remuneration Committee of Bang Overseas Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Corporate Social Responsibility Committee of Chembond Chemicals Limited.

MRS. KAVITA CHAJER, INDEPENDENT DIRECTOR

Mrs. Kavita Chhajer is a Commerce Graduate from Mumbai University, holds a Company Secretary qualification from ICSI (qualified in 2009), and completed her Law degree from Mumbai University in 2012. She is having an experience with various corporates ranging from manufacturing entities to Service business as Company Secretary and Legal advisory since 2007. She has an immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence Companies, Documents relating to Joint Ventures, FEMA, Merger, Demerger and Acquisitions, drafting of various Legal Agreements including share purchase agreement, shareholders' agreement, vetting of Tenders and various Business agreements, Litigation management. Handling compliances of Base Layer NBFCs. Imparting training to business partners on contracts and legal aspects of the agreements.

She is a Director on the Board of Thomas Scott (India) Limited, Bang Overseas Limited, Hind Commerce Limited, GHV Infra Projects Limited, Bhalchandram Clothing Limited and Monopoly Ventures Private Limited. She is a Chairperson of the Audit Committee and Nomination and Remuneration Committee and Member of the Corporate Social Responsibility Committee and Securities Allotment Committee of Thomas Scott (India) Limited. She is also Chairperson of the Audit Committee and Nomination and Remuneration Committee of Bang Overseas Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee, Nomination and Remuneration Committee and Executive Committee of GHV Infra Projects Limited. She is also Chairperson of the Stakeholders Relationship Committee and Member of the Audit Committee and Nomination and Remuneration Committee of Bhalchandram Clothing Limited. She is also Chairperson of the Audit Committee and Nomination and Remuneration Committee of Hind Commerce Limited.

MRS. USHA GHELANI, INDEPENDENT DIRECTOR

A qualified Chartered Accountant with over 30 years of extensive experience in finance, taxation, audit, and corporate accounting. Successfully handled senior finance roles in listed and private companies, with strong expertise in statutory audits, tax planning, income tax scrutiny, and IPO processes.

She is a Director on the Board of Thomas Scott (India) Limited and Arco Leasing Limited. She is a member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Thomas Scott (India) Limited. She is also Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee of Arco Leasing Limited.

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the **SIXTEENTH (16TH) ANNUAL GENERAL MEETING (AGM)** of the Members of **THOMAS SCOTT (INDIA) LIMITED** will be held on, **Tuesday, September 29, 2026**, at **01.00 P.M** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the Financial Year ended on March 31, 2026, together with the Reports of the Auditors and the Board of Directors' thereon, on that date.
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. Approval of Material Related Party Transaction with Bang Overseas Limited.

To consider, and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in supersession of earlier resolution, pursuant to the applicable provisions of section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Bang Overseas Limited, a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, as per the details given below and also set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Party (Nature of Relationship)	Nature of Transaction	Amount of Transaction	Tenure
1	Bang Overseas Limited (an enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/ or their	Sale/Purchase of Raw Material and Finished Goods and /or Services.	200 Crores	1 years from the date of Approval i.e. 30th September, 2026 to 29th September, 2027.

	relatives)			
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RESOLVED FURTHER THAT the Board be and are hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

4. Approval of Material Related Party Transaction with Vedanta Creations Limited

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

“**RESOLVED THAT** in supersession of earlier resolution, pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Vedanta Creations Limited**, a related party of the Company within the meaning of Regulation 2(1)(zb) of the Listing Regulations, as per the details given below and also set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary (ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

Sr. No.	Name of the Party and Nature of Relationship	Nature of Transaction	Tenure	Amount of Transaction
1	Vedanta Creations Limited (Enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/or their relatives.)	Sale/ Purchase of Goods and Services	1 years from the date of Approval i.e. 30th September, 2026 to 29th September, 2027.	100 Crores

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts / arrangements / transactions, settle all questions, difficulties or doubts that may arise in this regard.”

5. To Reappoint 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 re-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, 2026 on the terms and conditions including revised remuneration 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 remuneration payable to Mr. Vedant Bang as Managing Director with effect from October 01, 2026 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, 2026 to September 30, 2029.
- III. Remuneration: The Basic Salary shall be in the range of Rs.6,00,000/- to Rs. 12,00,000/- 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 the Nomination and Remuneration Committee and the Board of directors of the Company be and is hereby authorized with liberty and powers to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified as aforesaid from time to time during his tenure.

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."

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

Sd/-

Rashi Bang

**Company Secretary & Compliance Officer
Membership No.: A25526**

**Place: Mumbai
Date: 01.09.2026**

**Registered Office:
447, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai -400013.
Email: investor.tsil@banggroup.com
Website: <https://www.thomasscott.org/>
CIN: L18109MH2010PLC209302**

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Further, this is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circulars issued from time to time, in respect of above.
2. In compliance with the relevant provisions of the Companies Act, 2013 ("Act"), the Listing Regulations and the aforesaid MCA & SEBI Circulars, the AGM of the Company is being held through VC/OAVM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai -400013.
3. In this Annual Report, the connotation of "Members" and "Shareholders" is the same.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. 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 cssonamjain3@gmail.com with a copy marked to Company investor.tsil@banggroup.com & 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. 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.
9. 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, August 28, 2026 have been considered for the purpose of sending the AGM Notice and Annual Report 2025-26.
10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
11. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item No. 3, 4 and 5 is annexed hereto.
12. Details of Director seeking re-appointment at the ensuing AGM (as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and as per clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) is being part of the Explanatory Statement as Annexure-A.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL. The Instruction for e-voting are given in this Notice.
14. Pursuant to the provisions of Section 101 and Section 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and in terms of Regulation 36 of the Listing Regulations, as amended from time to time, electronic copy of the Notice of AGM and Annual Report for the Financial Year 2025-26 is being sent to the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) (in case of shares held in demat form) or with RTA of the Company, KFIN Technologies Limited (in case of shares held in physical form).
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the RTA, KFIN Technologies Limited/ Company in case the shares are held by them in physical form for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. Physical copy of the Notice of the 16th AGM along with Annual Report for the financial year 2025-26 shall be sent to those Members who request for the same.
17. As per the circulars issued by MCA and SEBI, the Annual Report will be sent through electronic mode to only those Members whose e-mail IDs are registered with the RTA of the Company/RTA/Depository Participant. Further, as per Listing Regulations, a letter will be sent to those shareholders whose e-mail IDs are not registered with the Company providing the web-link, including the exact path, where complete details of the Annual Report are available.
18. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report for the Financial year 2025-26 has been uploaded on the website of the Company at <https://www.thomasscott.org/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
19. 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.banggroup.com/investor-relation/>.

20. Members holding shares in physical form are requested to update their KYC details by sending the following forms along with requisite supporting documents viz. a request letter signed by the shareholder (including joint shareholder, if any) along with self-attested copy of PAN Card(s), AADHAAR Card(s) and cancelled cheque bearing name of the first shareholder/ a copy of Bank Passbook/ statement attested by bank, Share Certificate(s) and Client Master List etc. to the RTA of the Company, KFIN Technologies Limited at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra, Tel. No.: 18003094001, e-mail: einward.ris@kfintech.com or lodge the documents through the 'KPRISM Mobile App' which is a secure, user-friendly application developed by our RTA, that empowers investors to effortlessly access various services and can be accessed at <https://kprism.kfintech.com/>

Sr. No.	Particulars	Forms
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR-1
2	Confirmation of signature of Shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

Shareholders will be able to lodge any grievance or any service request shall be entertained by RTA only upon registration of the KYC details.

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://www.thomasscott.org/investor-relations.htm> and <https://kprism.kfintech.com/> respectively.

21. The facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form are requested to register the same by submitting Form No. SH-13. The Members holding shares in electronic form are requested to approach their Depository Participant for the same.
22. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios along with relevant share certificates to the Company's RTA.
23. 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.
24. As per Regulation 40 of the Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form. Further, Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8

dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue in lieu of Duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting the following forms:

Sr. No.	Particulars	Forms
1	Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal / Exchange of securities certificate, Endorsement, Sub-division / Splitting of securities certificate, Consolidation of securities certificates/folios	ISR-4
2	Transmission or Transposition	ISR-5

The formats of Investor Service Request Forms (ISR) are available on the website of the Company and the RTA at <https://www.thomasscott.org/investor-relations.htm> and <https://kprism.kfintech.com/> respectively.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to get inherent benefits of dematerialization.

25. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. 29th September, 2026. Members seeking to inspect such documents can send an email to investor.tsil@banggroup.com.
26. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Tuesday, September 22, 2026 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.
27. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the EGM and prior to the Cut-off date i.e. Tuesday, September 22, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system.
28. Mrs. Sonam Jain, Practicing Company Secretary (Membership No. F9871 and CP No. 12402) has been appointed as Scrutinizer for the purpose of remote e-voting and e-voting at the AGM. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 (two) working days of 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.

29. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and KFIN Technologies Limited immediately after declaration of results by the Chairman or person authorized by him in writing. The results would be communicated to BSE Limited and National Stock Exchange of India Limited and will be placed on their website thereafter.

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

The remote e-voting period begins on Friday, September 25, 2026 at 09:00 A.M. and ends on Monday, September 28, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of

	NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

	option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to 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
3. 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.**
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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. The same will be replied by the company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM. Further, a facility will be provided to the Members attending the meeting through VC/OAVM, whereby they can pose questions concurrently, during the proceeding of the meeting.

7. Registered Speaker Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

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

Sd/-

**Rashi Bang
Company Secretary & Compliance
Officer Membership No.: A25526**

**Place: Mumbai
Date: 01.09.2026**

**Registered Office:
447, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai -400013.
Email: investor.tsil@banggroup.com
Website: <https://www.thomasscott.org/>
CIN: L18109MH2010PLC209302**

EXPLANATORY STATEMENT**(Pursuant to section 102 of the Companies Act, 2013)**

The following statement sets out all the material facts relating the Resolution Nos. 3, 4 and 5 to be passed as mentioned in the accompanying Notice:

Item No. 3 & 4:

The provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), require prior approval of the Members by way of an Ordinary Resolution for all material related party transactions if a transaction with a related party to be entered into individually or taken together with previous transactions during a financial year, exceed(s) the thresholds specified in Schedule XII of these regulations.

Regulation 23(4) of SEBI listing regulations provides that all *material related party transactions* shall require prior approval of the shareholders through an ordinary resolution.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as provided in the said regulation. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm’s length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on February 14, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms’ length basis and in the ordinary course of business of the Company.

Minimum Information to be provided to the shareholders for approval of Material RPTs:

In terms of SEBI Circular dated October 13, 2025 on Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”), the explanatory statement contained in this Notice provides the required information:

Pursuant to the SEBI Circular dated October 13, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided as under:

SN	Particulars of the Information	Information provided by the Management	
A. Details of the related party and transactions with the related party			
A1)	Basic details of the Related Party Transaction		
1	Name of the Related Party	Bang Overseas Limited	Vedanta Creations Limited
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Designing, manufacturing and trading of men’s formal and casual wear garments,	Manufacturing, producers, processors, traders, dealers,

		including customised apparel	wholesalers, retailers, importers, exporters, agents, stockiest, distributors, seller of and dealer in in all kinds of fabrics, textiles and other textile goods.
A2)	Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Bang Overseas Limited (“BOL”) – an enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/or their relatives.	Vedanta Creations Limited (“VCL”) – an enterprise owned or significantly influenced by the Key Managerial Personnel of the Company and/or their relatives.
	a) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil	Nil
	b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
	c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Promoters of the listed entity are the Promoters of the related party.	Promoters of the listed entity are the Promoters of the related party.
A(3)	Details of previous transactions with the related party		

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Year	Nature of transaction	Amount (Rs. In crores)	Year	Nature of transaction	Amount (Rs. In crores)
		2025-26	Purchase of Goods	116.95	2025-26	Purchase of Goods	-
		2025-26	Sale of Goods	81.02	2025-26	Sale of Goods	-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Total Amount of Purchase Transaction - Rs. 32.27 Crores (till June 30, 2026)			Total Amount of Purchase Transaction - Rs. 1.21 Crores (till June 30, 2026)		
		Total Amount of Sale Transaction - Rs. 15.42 Crores (till June 30, 2026)			Total Amount of Sale Transaction - Rs. 0.0572 Crores (till June 30, 2026)		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			No		
A(4)	Amount of the proposed transactions						
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto 200 Crore for purchase/sale of raw materials and finished goods and /or Services			Upto 100 Crore for purchase/sale of raw materials and finished goods and /or Services		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes			Not Applicable		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	The value of the proposed transaction represents approximately 78.46 % of the annual turnover for the immediately preceding financial year.			The value of the proposed transaction represents approximately 39.23% of the annual turnover for the immediately preceding financial year.		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding	Not Applicable			Not Applicable		

	financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)																						
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	The value of the proposed transaction represents approximately 89.31% of the related party’s annual Consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction represents approximately 788.02% of the related party’s annual turnover for the immediately preceding financial year.																				
6	Financial performance of the related party for the immediately preceding financial year (FY 2025-26) (Rs.in Crores)	Details of BOL as standalone & Consolidated basis <table><thead><tr><th>Particular’s</th><th>Standalone Amount (Rs. In crores)</th><th>Consolidated Amount (Rs. In crores)</th></tr></thead><tbody><tr><td>Turn-over</td><td>222.74</td><td>223.93</td></tr><tr><td>Net-worth</td><td>83.49</td><td>93.42</td></tr><tr><td>Net Profits/loss</td><td>4.54</td><td>5.94</td></tr></tbody></table>	Particular’s	Standalone Amount (Rs. In crores)	Consolidated Amount (Rs. In crores)	Turn-over	222.74	223.93	Net-worth	83.49	93.42	Net Profits/loss	4.54	5.94	Details of VCL as standalone basis <table><thead><tr><th>Particulars</th><th>Amount (Rs. In crores)</th></tr></thead><tbody><tr><td>Standalone Turnover</td><td>12.69</td></tr><tr><td>Standalone Networth</td><td>10.89</td></tr><tr><td>Standalone Net Profits</td><td>1.43</td></tr></tbody></table>	Particulars	Amount (Rs. In crores)	Standalone Turnover	12.69	Standalone Networth	10.89	Standalone Net Profits	1.43
Particular’s	Standalone Amount (Rs. In crores)	Consolidated Amount (Rs. In crores)																					
Turn-over	222.74	223.93																					
Net-worth	83.49	93.42																					
Net Profits/loss	4.54	5.94																					
Particulars	Amount (Rs. In crores)																						
Standalone Turnover	12.69																						
Standalone Networth	10.89																						
Standalone Net Profits	1.43																						
A(5)	Basic details of the proposed transaction																						
1	Specific type of the proposed transaction	Sale/ purchase of raw materials and finished goods and / or services	Sale/ purchase of raw materials and finished goods and/or Services																				
2	Details of each type of the proposed transaction	At arms' length (Based on quotations)	At arms' length (Based on quotations)																				
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	12 Months	12 Months																				
4	Whether omnibus approval is being sought?	Yes	Yes																				
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year,	NA	NA																				

	provide estimated break-up financial year-wise.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are in the ordinary course of business and at arm's length and are required for business operations, ensuring continuity of supply, operational efficiency and cost optimization.	The proposed transaction(s) are in the ordinary course of business and at arm's length and are required for business operations, ensuring continuity of supply, operational efficiency and cost optimization.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.		
	a. Name of the Director/KMP	Mr. Brijgopal Bang Mr. Vedant Bang Mrs. Vandana Bang	Mr. Brijgopal Bang Mr. Vedant Bang Mrs. Vandana Bang
	b. Shareholding of the director/KMP, whether direct or indirect, in the related party	Mr. Brijgopal Bang- 11.22% Mrs. Vandana Bang – 4.89%	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The certificate from Independent Statutory Auditor has been received and placed before the Audit Committee Meeting.	The certificate from Independent Statutory Auditor has been received and placed before the Audit Committee Meeting.
9	Other information relevant for decision making	None	None
B(1)	Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not Applicable	Not Applicable
2	Basis of determination of price.	At Arm's length basis	At Arm's length basis
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		

	a. Amount of Trade advance	25 crores	25 crores approx.
	b. Tenure	1 year	1 year
	c. Whether same is self-liquidating?	Yes	Yes
4	Any other information that may be relevant	None	None

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing the Ordinary Resolutions as set out in Item no. 3 & 4 of this Notice, for approval by the Members of the Company.

Mr. Brijgopal Bang, Mr. Vedant Bang, Managing Directors and Mrs. Vandana Bang, Director and their relatives are deemed to be concerned or interested in resolution no. 3 & 4 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in Item no. 3 & 4 of this Notice.

Item No. 5 To Reappoint 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 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 September 01, 2026, for the reappointment of 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, 2026 on a remuneration which shall in range of Rs. 6,00,000/- to Rs. 12,00,000/- 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 Managing Director (E-Comm) 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 re-appoint him as Managing Director of E-commerce segment. The payment of remuneration was approved by the Nomination and Remuneration Committee based on the 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 –

I	General Information	
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. 2025-26: 1. Gross Revenue: Rs. 7781.03 Lakh 2. Profit after Tax: Rs. 602.09 Lakh 3. EPS: 4.22
5	Foreign investments or collaborators, if any	Not applicable
II. Information about the appointee:		
1	Background Details	Mr. Vedant Bang aged 30 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 upto Rs. 800,000 per month.
3	Recognition and rewards	None
4	Job profile and his suitability	Mr. Vedant 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 growth of Company. He analyzes problematic situations and occurrences and provides solutions to ensure company survival and growth. Committee is of the opinion that his vast experience will be suitable for the Managing Director of E-commerce segment.
5	Remuneration Proposed	Remuneration shall be in range of Rs.6,00,000 – Rs.12,00,000. 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. Vedant Bang is also promoter of the Company and holds 5,37,936 (3.67%) equity shares of Rs. 10/- each. Mr. Vedant Bang is also relative of Mr. Brijgopal Bang, Managing Director and Mrs. Vandana Bang, Non Executive Director of the Company which may be deemed as interested in the above said resolution.
III. Other Information :		
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 has taken some steps in previous 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 measureable terms.
IV. Disclosures:		
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 IV 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 Mr. Brijgopal Bang, the Managing Director and Mrs. Vandana Bang, Non-Executive 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.

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

Place: Mumbai
Date: 01.09.2026

Sd/-
Rashi Bang
Company Secretary & Compliance Officer
Membership No.: A25526

Registered Office:
447, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai -400013.
Email: investor.tsil@banggroup.com
Website: <https://www.thomasscott.org/>
CIN: L18109MH2010PLC209302

ANNEXURE-A

DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 16TH 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]

Name of the Director	Mr. Vedant Bang
DIN	09506327
Date of Birth	16.07.1996
Age	30 Years
Date of first appointment on the Board	15.02.2022
Qualifications	Chartered Enterprise Risk Actuary, UK & CFA Charter holder, USA
Experience and Expertise	Has eminence knowledge and expertise in digitalize business model.
Number of Meetings of the Board attended during the year (FY 2025-2026)	Seven (7)
Directorship held in other Public Limited Companies (including listed Companies)	Thomas Scott (India) Limited Bang Overseas Limited Vedanta Creations Limited
Chairman/ Membership of Committees in other Public Limited Companies	Nil
Listed entities from which the person has resigned in the past 3 years	Nil
No. of equity shares held in the Company	5,37,936 Equity shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	He is son of Mr. Brijgopal Bang, Managing Director of the Company and Mrs. Vandana Bang, Non- Executive Director of the Company.
Terms and Conditions of appointment/ re-appointment	Re-appointment in terms of section 152(6) of the Companies Act, 2013
Remuneration last drawn (per annum)	Rs.90 Lakh

Remuneration sought to be paid	Rs. 12,00,000 per Month
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By order of the Board of Directors
For Thomas Scott (India) Limited

Place: Mumbai
Date: 01.09.2026

Sd/-
Rashi Bang
Company Secretary & Compliance Officer
Membership No.: A25526

Registered Office:
447, Kewal Industrial Estate, Senapati Bapat
Marg, Lower Parel (W), Mumbai -400013.
Email: investor.tsil@banggroup.com
Website: <https://www.thomasscott.org/>

CIN: L18109MH2010PLC209302

BOARD'S REPORT

To
The Members of
THOMAS SCOTT (INDIA) LIMITED

Your director's presents with immense pleasure, the **16th Annual Report** along with the Audited Statement of Accounts of the Company for the year ended 31st March 2026.

FINANCIAL HIGHLIGHTS

(₹ in Lakh)		
PARTICULARS	Year ended 31.03.2026	Year ended 31.03.2025
Revenue	25,488.58	16,103.22
Other Income	25.35	72.92
Expenditure before Interest, Depreciation and Tax	22,145.68	14,164.98
Earnings before Interest, Depreciation and Tax (EBIDT)	3,368.25	2,011.16
Less: Interest	268.19	201.58
Earnings Before Depreciation and Tax (EBDT)	3,100.06	1,809.58
Less: Depreciation	255.10	221.55
Profit before Tax (PBT)	2,844.96	1,588.03
Less: Adjustment of Exceptional Item	137.35	-
Profit/ (Loss) before Tax after Exceptional items	2,707.61	1,588.03
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	777.16	308.27
Profit/(Loss) after Tax (PAT)	1,930.45	1,279.76
Total Net Comprehensive Income	0.55	5.38
Total Profit after Tax (including Comprehensive Income)	1,931.00	1,285.14

PERFORMANCE REVIEW

During the financial year, your Company recorded revenue of Rs 25,488.58 Lakh as against Rs. 16,103.22 Lakh in previous year. The Company has incurred a Net profit after tax of Rs. 1930.45 Lakh as against Rs. 1,279.76 Lakh in previous year.

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, no amount has been transferred to general reserve.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores) divided into 190,00,000 (One Crore 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

As on 31st March 2026, the Paid-up equity share capital of the Company is Rs. 14,67,03,800 (Rupees Fourteen Crore Sixty- Seven Lakhs Three Thousand Eight Hundred) divided into 1,46,70,380 (One Crore Fourty-Six Lakhs Seventy Thousand Three Hundred and Eighty) Equity shares of Rs. 10/- each.

Further, During the year the Company has allotted 20,07,500 (Twenty Lakhs Seven Thousand and Eight Hundred) Equity Shares of Rs. 10 each at a premium of Rs. 71 each pursuant to conversion of 20,07,500 Convertible Warrants forming part of the Preferential Issue of shares made by the Company pursuant to the Special Resolution under Section 62 of the Companies Act, 2013, passed in the Extra Ordinary General Meeting held on 12th October, 2023 and In-Principle approvals granted by the BSE Limited and the National Stock Exchange of India Limited.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Also 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 2025-26.

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.

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 REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the registered office of the company during the financial year 2025-2026.

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 affect the financial position of the Company between the end of the financial year 2025-26 and as on the date of this report. However, the Company has allotted 183,150 equity shares of Rs. 10 each at a premium of Rs. 320 each pursuant to the conversion of warrants into equity on preferential basis.

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, 2026 your Company has not acquired any subsidiaries, joint venture or associates.

DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

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.

The function of internal audit is entrusted to M/s. FRG & Co. For ensuring independence of audits, internal auditors report directly to the Audit Committee. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

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 2025-26.

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.

As per Section 134(3)(n) of the Companies Act, 2013, some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen.

As per the provisions of section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall spend in every financial year, at least two percent of the average net profits of the company made during the three immediately preceding financial year.

The Net worth, Turnover or Net Profit of the Company for the immediately preceding financial year i.e March 31, 2026 has exceeded the threshold provided in section 135 as mentioned above. The Company has duly made its obligation for contribution towards CSR activities. The details of expenditure are given in **Annexure- I**, being an integral part of this Annual Report.

The CSR policy as adopted by the Company can be viewed on the website of the Company viz: <https://www.thomasscott.org/investor-relations.htm>

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>.

BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

As at 31st March, 2026, 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 6 members. The Board consists of Managing Director, Managing Director (E-Comm), 1 Non-Executive Non-Independent Director and 3 Independent Directors and Key Managerial personnel as under;

Sr. No.	Name	Date of Appointment	Designation
1.	Mr. Brijgopal Balaram Bang	22/10/2010	Managing Director
2.	Mr. Vedant Bang	15/02/2022	Managing Director (E-Comm)
3.	Mrs. Vandana Bang	30/06/2024	Director
4.	Mrs. Kavita Chhajer	15/08/2024	Independent Director
5.	Mrs. Anuradha Paraskar	15/02/2018	Independent Director
6.	*Mrs. Usha Ghelani	01/09/2025	Independent Director
7.	Mr. Samir Kumar Samaddar	15/09/2017	Chief Financial Officer
8.	Mrs. Rashi Bang	01/08/2013	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 the 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.

Further, the Company has re-appointed Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from December 01, 2025 till November 30, 2028

Further, Mrs. Usha Ghelani has been appointed as an Additional Director (Non-Executive Independent Director) w.e.f., September 01, 2025 and her designation has been regularized as Independent Director in the last Annual General Meeting held on 29th September, 2025.

Further, the tenure of Mrs. Swati Sahukara has been completed as on 29.09.2025.

NUMBER OF BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business policies and strategies. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the financial year ended 31st March, 2026, Seven (7) Board Meeting were held and the maximum interval between any two meetings was not more than 120 days. The details of meetings of Board and Committee(s) held during FY 2025-2026 are furnished in the Corporate Governance Report, which forms a part of Annual report.

COMMITTEES OF THE BOARD OF DIRECTORS

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:

Mandatory

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Non-Mandatory

4. Corporate Social Responsibility Committee
5. Securities Allotment Committee
6. Management & Finance Committee

The details of Composition, number of meetings and attendance at the meetings of the above-mentioned Committees are given in the Corporate Governance Report, which forms part of this report and available on the Company's website at www.thomasscot.org

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

MEETINGS OF THE MEMBERS

The Last i.e. the 15th Annual General Meeting of the Company for the financial year 2024-2025 was held on 29.09.2025 at the Registered Office of the Company. There was one (1) Extra Ordinary General Meeting held on 12.03.2026 during the year under consideration. The details of meetings of Members held during FY 2025-2026 are furnished in the Corporate Governance Report, which forms a part of Annual report.

INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY

Your Board consists of eminent personalities with considerable professional expertise and credentials in finance, law, accountancy and other related skills and fields. Their wide experience and professional credentials help your Company for strategy formulation and its implementation, thereby enabling its growth objectives.

In the opinion of the Board, the independent director appointed during the year possesses requisite integrity, expertise, experience and proficiency.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of your Company have made a declaration confirming the compliance of the conditions of the independence stipulated in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and your Company's Code of Conduct for Board Members and Senior Management. All Independent Directors of your Company have registered themselves with the Indian Institute of Corporate Affairs.

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 an 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.thomasscott.org/investor-relations.htm>

AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

All Directors and members of Senior Management have, as on March 31st 2026, affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.
- Code of Practices and Procedures for Fair Disclosure of UPSI

The Company has obtained a Certificate from the Managing Director regarding compliances of the codes as stipulated above. The Certificate is annexed as **Annexure- II** and forms an integral part of this Report.

FORMAL ANNUAL EVALUATION OF DIRECTORS, COMMITTEES & BOARD

The Board has approved the policy for evaluating the performance of Board, its committees and individual Directors in compliance with the provision of Section 178 read with Schedule IV of the Act and the Listing Regulations. In accordance with the evaluation criteria approved, the Nomination and Remuneration Committee have carried out the annual performance evaluation of the Board as a whole, its committees and individual Directors.

The Independent Directors carried out the annual performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole.

A structured questionnaire covering various aspects of the Board's functioning was circulated to the Directors. The criteria for evaluation of Independent Directors included attendance at the meetings, interpersonal skills, independent judgement, knowledge, compliance framework, etc.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Nomination and Remuneration Committee and the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process.

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 AND INVESTMENTS

Particulars of loans, guarantees and investments under Section 186 of the Act have been provided in notes to the standalone financial statements.

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.

All the material related party transactions have been approved by the Members of the Company pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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- III** with this report.

REMUNERATION OF EMPLOYEES

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- IV** 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.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best corporate governance practices as prevalent globally.

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding Corporate Governance. In terms of Regulation 34 & Schedule V of the SEBI (LODR) Regulations, 2015, the certificate on Corporate Governance issued by Practicing Company Secretary alongwith the Report on Corporate Governance is forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management Discussion and Analysis Report has been presented in a separate section forming part of the Annual Report.

PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2025-26 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.

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) in the preparation of the Annual Accounts for the year ended March 31, 2026, 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, 2026 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

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 12th Annual General Meeting up to the conclusion of 17th Annual General Meeting to be held in the calendar year 2027.

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, 2026 and have issued the Auditor's Report thereon. There are no qualifications or reservation for 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 Mrs. Sonam Jain, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2026-27.

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

Sr. 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.
2.	Regulation 23(9) of SEBI (LODR) Regulations, 2015 i.e Submission of Disclosure of related party transactions, on the date of publication of standalone and consolidated financial results.	Directors state that Company has made the paid the fine for 1 day delay in submission of the disclosure on Both the Stock Exchanges. (i.e BSE & NSE).

The Management hereby states that it will take all the 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.

INTERNAL AUDITORS

M/s. FRG & Co., Chartered Accountants, Mumbai [FRN: 023258N] have been appointed as the Internal Auditors of the Company. Audit Committee of the Board provides direction and monitors the effectiveness of the Internal Auditor process. Scope of internal audit extends to in depth audit of accounting and finance, revenue and receivables, purchases, capital expenditure, statutory compliances, HR, payroll and administration etc.

The Internal Auditors report to the Audit Committee of the Board of Directors and present their report on quarterly basis. The Audit Committee reviews the report presented by the Internal Auditors and takes necessary actions to close the gaps identified in timely manner.

There were no qualifications, reservations or any adverse remarks made by the Auditors in their report.

REPORTING OF FRAUDS BY AUDITORS

During the year, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2026 may be accessed on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

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 2025-26 which provides a true and fair view of the affairs of the Company. The said Certificate is annexed as **Annexure- VI** with this report.

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>

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.

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.

The management 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.

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

Your Company is continuously striving towards conservation of energy across all its units, 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- VII** annexed with this report.

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.thomasscott.org/investor-relations.htm>

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- The Company was not required to transfer any amount to Investor Education and Protection Fund under section 125 of the Act.
- During the Financial Year 2025-26, the trading of securities was not suspended.
- The Company, during the Financial Year 2025-26, has not issued any debt instruments or has not taken Fixed Deposits or has not mobilized funds under any scheme or proposal. Hence, no credit ratings were obtained.
- The Company has complied with statutory compliances and no penalty or stricture is imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority on any matter related to the capital markets during the last three years.
- The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.
- The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- No application has been made under the Insolvency and Bankruptcy Code, hence the requirement to disclose the details of application made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.
- The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Additionally, the audit trail of prior years has been preserved by the Group as per the statutory requirements for record retention.
- Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.
- In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations. The Board has proposed and appointed a Mr. Brijgopal Bang as Designated person in a Board meeting.

ACKNOWLEDGEMENTS

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: 01.09.2026
Place: Mumbai

Sd/-
Brijgopal Balaram Bang
Managing Director
DIN: 00112203

ANNEXURE- I

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 2025-26

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Companies (Corporate Social Responsibility) Rules, 2021]

1. A brief outline of the CSR policy of the company:

The Company shall decide to undertake any of the CSR activities/ projects as enumerated in Schedule VII of the Companies Act, 2013 or such other CSR activities/ projects as may be notified by Ministry of Corporate Affairs from time to time.

2. The Composition of the CSR Committee

Sr. No.	Name of the Director	Category of the Director	Position
1.	Mr. Brijgopal Balaram Bang	Executive Director	Chairman
2.	Mrs. Anuradha Shirish Paraskar	Independent Director	Member
3.	Mrs. Kavita Akshay Chhajer	Independent Director	Member

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The details are available on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>

4. Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the company as per section 135(5): 961.89 Lakhs

- Two percent of average net profit of the company as per section 135(5): 19.23 Lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Nil
- Total CSR obligation for the financial year (7a+7b-7c): 19.23 Lakhs

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakh)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9.10	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII	Local area (Yes/ No).	Location of the project.	Amount spent for the project	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing

		to the Act.			(Rs. in Lakh).		agency. CSR No
1	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. In Lakh).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State.	District.			Name. CSR registration No.
1.	INDORE CITY CARE HOSPITAL FOUNDATION	Promoting health care including preventive health care	No	Indore	Madhya Pradesh	10.00	Yes	CSR00096168
2.	MAHARSHI WELFARE FOUNDATION	Promoting education among children and Women.	No	Ujjain	Madhya Pradesh	10.00	Yes	CSRO0059312

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 20.00 Lakh

(g) Excess amount for set off, if any: Rs. 76,215.96

8. (a) Details of Unspent CSR amount for the preceding three financial years: NA
 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA
9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Nil
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -NA.

For **Thomas Scott (India) Limited**

Sd/-

Brijgopal Bang

Managing Director

Place: Mumbai

Date: 01.09.2026

ANNEXURE- II

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, 2026 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

Sd/-

**Brijgopal Balaram Bang
Chairman & Managing Director
DIN: 00112203**

**Date: 01.09.2026
Place: Mumbai**

ANNEXURE- III

FORM NO. AOC -2

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 2025-26, 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/ arrangement/ transactions	Duration of the contracts/ arrangement/ 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
Name(s) of the related party: M/s. Bang Overseas Limited Nature of Relationship Enterprise owned or significantly influenced by KMP or their relatives	Sale of goods	Continuous Transaction	Rs.8102.87	14.02.2025	None
	Purchase of goods	Continuous Transaction	Rs. 11695.99	14.02.2025	None
	Purchase of fixed assets	Continuous Transaction	-	14.02.2025	None
	Rent	Event Based	Rs.9.25	14.02.2025	None
	Trade Advance	Event Based	Rs. 495.57	14.02.2025	None

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

Date: 01.09.2026
Place: Mumbai

Sd/-
Brijgopal Balaram Bang
Managing Director
DIN: 00112203

ANNEXURE- IV

[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 2025-26:

SL. No.	Name of Director	Designation	Remuneration paid to Director in FY 2025-26	Median Remuneration in FY 2025-26
i.	Mr. Vedant Bang	Whole Time Director	90,00,000/-	92,643/-
ii.	Mr. Brijgopal Bang	Managing Director	37,20,000/-	92,643/-

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 2025-26
I	Mr. Vedant Bang	90.00	0.00	0.00	0.00	90.00
Ii	Mr. Brijgopal Bang	37.20	0.00	0.00	0.00	37.20
Iii	Mr. Samir Samaddar	10.00	0.00	0.00	0.00	10.00
Iv	Mrs. Rashi Bang	1.81	0.00	0.00	0.00	1.81

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

(In Lakhs)

Remuneration FY 2024-25	Remuneration FY 2025-26	Increase	%
1318.75	1957.45	638.70	48.43%

The number of permanent employees on the rolls of company:

Name of the Company	No. of Employees on payroll (As on 31.03.2026)	Remuneration paid to managerial personal for FY 2025-26 (In Lakh)
Thomas Scott (India) Limited	1825	127.20

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**

- c. 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.

ANNEXURE- V

FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Thomas Scott (India) Limited
447, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parel (W),
Mumbai, Maharashtra, India- 400013.

I 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 ('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:

- I 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, 2026 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 (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the Audit Period)**
 - e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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, 2025 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the Audit Period)** and
 - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(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)**
- I 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.
 - I have also examined compliance with the applicable clauses of the following:
 1. Secretarial Standards issued by The Institute of Company Secretaries of India.
 2. 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.*

I 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.

I 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.

I 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.

I further report that, during the Audit Period, the following event 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 has, on May 07, 2025 allotted 20,07,500 Equity Shares upon the Conversion of Warrants into Equity Shares of face value of Rs. 10/- each at a premium of Rs. 71/- per Equity Share to the Promoter & Promoter Group and other than promoter and promoter group on preferential basis of the Company.

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

- i. Public/Right issue of shares / debentures/sweat equity, etc.
- ii. Redemption/ buy-back of securities.

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

Sd/-

SONAM JAIN

Company Secretary

(Peer Review Certificate No.5288/2022)

Membership No. 9871

Certificate of Practice No. 12402

UDIN: F009871H001327541

Place: Thane

Date: 01.09.2026

This report is to be read with my letter of date, which is annexed as Annexure- 1 and forms an integral part of this report.

ANNEXURE- 1

To,

The Members

Thomas Scott (India) Limited

447, Kewal Industrial Estate,

Senapati Bapat Marg, Lower Parel (W),

Mumbai, Maharashtra, India- 400013.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of 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. My 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.

Sd/-

SONAM JAIN

Company Secretary

(Peer Review Certificate No.5288/2022)

Membership No. 9871

Certificate of Practice No. 12402

UDIN: F009871H001327541

Place: Thane

Date: 01.09.2026

ANNEXURE- VI

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION
[Under regulation 17(8) of SEBI (LODR) regulations, 2015]

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

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 2025-26 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 2025-26.
 - (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: 30.05.2025
Place: Mumbai

Sd/-
Samir Samaddar
Chief Financial Officer

Sd/-
Brijgopal Bang
Managing Director

ANNEXURE- VII

**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
Conservation of Energy		
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
Technology Absorption		
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.
Foreign Exchange Earnings and Outgo		(Rs. in Lakh)
i.	Foreign Exchange Earning	Nil
ii.	Foreign Exchange Outgo	Nil

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2026, in terms of Regulation 34(3) read with Clause (C) Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") is presented as follows: This report provides a comprehensive overview of the Company's approach towards good corporate governance.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance helps to enhance the long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The philosophy of good Corporate Governance of your Company revolves around fair and transparent governance and disclosure practices, which is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large.

Your Company is committed to maintain high standards of Corporate Governance & continuously work towards building an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practice.

The Company is in compliance with the requirements stipulated under Regulation 16 to 48 wherever applicable read with Schedules of SEBI (LODR) Regulations, 2015, as applicable, with regard to corporate governance & other applicable provisions of Companies Act, 2013.

THE BOARD OF DIRECTORS

Composition of the Board of Directors

The composition of your Company has an absolute mix of Executive and Non-Executive Directors. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights. Your Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Act and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. As on 31st March, 2026 the Board of your Company consist five directors out of which two are Executive Directors and three are Non-Executive Independent Directors including Women Independent Director. The number of Directorships/ Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits specified under SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The details of Directorships & membership in Committee are given below:

Sr. No	Name of Directors and Category of Directorship	Directorship as on 31st March, 2026		Position in Audit Committee and Stakeholders' Relationship Committee held in Public companies (including your company) as on 31 st March, 2026		No and % of Equity Shares held in the Company as on 31 st March, 2026
		Directorships held in other company (including your company) as on 31 st March, 2026	Directorships held in other Listed company (including your company) as on 31 st March, 2026	Member	Chairman	
Executive Directors						
1.	Mr. Brijgopal Balaram Bang	4	2	4	0	33,06,900 (22.54%)
2.	Mr. Vedant Bang	2	2	0	0	5,37,936 (3.67%)
Non-Executive Non- Independent Directors						
3.	Mrs. Vandana Bang	2	2	0	0	17,00,000 (11.59%)
Non-Executive Independent Directors						
4.	Mr. Kavita Chhajed	5	4	7	5	-
5.	Mrs. Anuradha Paraskar	3	3	3	3	-
6.	Mrs. Usha Ghelani	2	2	3	1	-

*Mrs. Usha Ghelani has been appointed as Additional Independent Director of the Company as on 1st September, 2025 and her appointment has been confirmed by the shareholders in the AGM dated 29th September, 2025.

* Mrs. Swati Sahukara ceased to hold office as an Independent Director of the Company upon completion of her tenure in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Note:

- Directorship in Companies registered under the Companies Act, 2013, excluding Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
- Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015, the Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies are considered.
- Disclosure of relationship between directors inter-se.

Name of the Director	Relationship	Name of other Director in inter-se
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		relationship
Mr. Brijgopal Balaram Bang	Spouse Father	Mrs. Vandana Bang Mr. Vedant Bang
Mr. Vedant Bang	Son Son	Mr. Brijgopal Balaram Bang Mrs. Vandana Bang
Mrs. Vandana Bang	Spouse Son	Mr. Brijgopal Balaram Bang Mr. Vedant Bang

- Based on the declarations received from the Independent Director, the Board of Directors confirms that the Independent Director fulfils the criteria of independence specified in the Listing Regulations & Companies Act, 2013 and that they are Independent of the Management. None of the Independent Director(s) of the Company resigned during FY 2025-26.
- None of the Directors hold directorship in more than twenty (20) companies, with not more than ten (10) public limited companies. Further, pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors on the Board serves as an independent director in more than seven (7) listed entities and none of the Director who are Executive Directors serves as an independent director in more than three (3) listed entities. Also, none of the Directors acts as a member of more than ten (10) committees or acts as a chairperson of more than five (5) committees (committees being Audit Committee and Stakeholders Relationship Committee) across all Public Limited Companies in which they are Director as per Regulation 26(1) of the SEBI Listing Regulations.
- None of the Independent Director(s) of the Company resigned during the Financial Year 2025-26.

Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2026:

S. No.	Name of Directors	Name of listed entitles in which the concerned Director is a Director	Category of Directorship
1.	Mr. Brijgopal Balaram Bang	Bang Overseas Limited	Managing Director
2.	Mrs. Vedant Bang	Bang Overseas Limited	Director
3.	Mrs. Vandana Bang	Bang Overseas Limited	Whole Time Director
4.	Mr. Kavita Chhajer	Bang Overseas Limited	Independent Director
		Hind Commerce Limited	Independent Director
		GHV Infra Projects Limited	Independent Director
5.	Mrs. Anuradha Paraskar	Bang Overseas Limited	Independent Director
		Chembond Chemicals Limited	Independent Director
6.	Mrs. Usha Ghelani	Arco Leasing Limited	Independent Director

Meetings and Attendance of Board Meetings

During the financial year ended 31st March, 2026, Seven (7) Board Meeting were held and the maximum interval between any two meetings was not more than 120 days. The Board meetings was held on 28th May, 2025, 14th August, 2025, 1st September, 2025, 13th November, 2025, 9th December, 2025, 14th February, 2026 and 26th March, 2026. The requisite quorum was present for all the meetings. Details of attendance of the Directors at the Board Meetings & Annual General Meeting of your Company is given below:

Sr. No	Name of Director	No. of meeting held	No. of meetings attended	Attendance at AGM held on 29.09.2025
Executive Directors				
1	Mr. Brijgopal Balaram Bang	7	7	Yes
2	Mr. Vedant Bang	7	7	Yes
Non-Executive Independent Directors				
3	Mrs. Vandana Bang	7	7	Yes
Non-Executive Independent Directors				
4	Mr. Kavita Chhajer	7	7	Yes
5	*Mrs. Swati Sahukara	3	3	Yes
6	Mrs. Anuradha Paraskar	7	6	No
7	*Mrs. Usha Ghelani	4	4	NA

**The tenure of Mrs. Swati Sahukara has been completed as on 29.09.2025.*

**The Mrs. Usha Ghelani has been appointed with effect from 01.09.2025.*

Separate Independent Director's Meeting

Independent Directors held a separate meeting in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations.

During the year 2025-26, one meeting of Independent Director(s) was held on 16th February, 2026 without the presence of Non-Independent Director, to discuss inter-alia the following:

- review the performance of Non-Independent Directors and the Board as whole;
- review the performance of Chairman of the Company, taking into account, the views of Executive and Non-Executive Directors;
- 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.

Core Skills/ Expertise/ Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified by the Board for effective functioning of the Board and the names of directors who have such skills/ expertise/ competence.

Name of Directors	Areas of Expertise						
	Industry Knowledge & Expertise	Operational Knowledge & Expertise	Legal or Regulatory Expertise	People Management and Leadership Attributes	Strategic Planning	Financial Expertise	Governance, Stakeholder Engagement and Risk Management
Mr. Brijgopal Balaram Bang	***	***	**	***	***	***	***
Mr. Vedant Bang	***	***	**	**	***	**	**
Mrs. Vandana Bang	**	**	**	**	*	**	**
Mr. Kavita Chhajer	**	**	**	**	***	***	***
Mrs. Anuradha Paraskar	**	**	**	**	***	***	***
Mrs. Usha Ghelani	**	**	**	**	***	***	***

Note: The core skills/ expertise/ competencies level of each director has been rated on basis of stars. The meaning assigned to every rating is given here below:

***Excellence/ Expert/ Exceptional

**Very Good/ Experienced/ Above average

*Good/ Satisfactory/ Average

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.

Affirmation on Compliance with Code of Conduct of the Company

Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. which is available on Company's website at www.thomasscot.org all Directors and members of Senior Management have, as on 31st March 2026, affirmed their compliance with the code. The Certificate obtained from Managing Director is annexed with Board's Report.

CEO/ CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, MD/ CFO have certified to the Board that the Financial Statements for the financial year ended March 31, 2025, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is annexed as **Annexure VI** to the Board Report.

Certificate from Practicing Company Secretary of Non-Disqualification of Directors

The Company has obtained a certificate from Mrs. Sonam Jain, Practicing Company Secretary, 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**.

Details of Senior Management

Department	Name	Changes since the close of the previous financial year
Marketing	Mr. Raman Agarwal	No
Human Resource	Mr. Deepak Bang	No
Production	Mr. Kushal Badani	Yes
Purchase	Mr. Sunil Salunkhe	No
E commerce	Mr. Jagdish Mange	Yes
Finance	Mr. Samir Samaddar	No
Compliance	Ms. Rashi Bang	No

Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to Listing Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is available on the website of your Company at <https://www.thomasscott.org/investor-relations.htm>

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:

Mandatory

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Non- Mandatory

1. Corporate Social Responsibility Committee
2. Management & Finance Committee
3. Security Allotment 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

The composition of the Audit Committee as on 31 March 2025 is in line with Section 177 of the Companies Act 2013 & Regulation 18 of the SEBI (LODR) Regulations, 2015. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

Some of the important functions performed by the Audit Committee

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) Such other functions as specified in Companies act & SEBI (LODR) Regulations, 2015.

The Audit Committee shall mandatory review the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

Meetings of Audit Committee

During the financial year 2025-26, four (04) meetings of Committee held i.e. 28th May, 2025, 14th August, 2025, 13th November, 2025 & 14th February, 2026. The details of attendance in meeting is given below:

Composition of the Committee and Attendance in Meetings

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Swati Sahukara	Independent Director	Chairperson	2	2
2.	Mr. Brijgopal Bang	Executive Director	Member	4	4
3.	**Mrs. Kavita Chhajer	Independent Director	Member/ Chairperson	4	4
4.	***Mrs. Usha Ghelani	Independent Director	Member	2	2

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Audit Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as the Chairperson of the Audit Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of Audit Committee.*

**** Mrs. Usha Ghelani has been appointed as a Member of the Audit Committee with effect from 29th September, 2025.*

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Some of the important functions performed by the Nomination & Remuneration Committee

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings of Nomination & Remuneration Committee

During the financial year 2025-26, One (01) meetings of the Committee held i.e. 1st September, 2025. The details of attendance of meeting is given below:

Composition of the Committee and Attendance in Meeting

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Swati Sahukara	Independent Director	Chairperson	1	1
2.	Mrs. Anuradha Paraskar	Independent Director	Member	1	1
3.	**Mrs. Kavita Chhajjer	Independent Director	Member/ Chairperson	1	1
4.	*** Mrs. Usha Ghelani	Independent Director	Member	-	-

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Nomination & Remuneration Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajjer has been appointed as the Chairperson of the Nomination & Remuneration Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of the Nomination & Remuneration Committee.*

**** Mrs. Usha Ghelani has been appointed as a Member of the Nomination & Remuneration Committee with effect from 29th September, 2025.*

Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose, if required.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted as per the requirements of Section 178 (5) of Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2013.

Some of the important functions performed by the Stakeholders' Relationship Committee

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, general meetings etc.

- (2) Reviewing statutory compliances pertaining to share/security capital, processes, shareholders and depositories.
- (3) Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- (4) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

Meetings of Stakeholders' Relationship Committee

During the financial year 2025-26, one (01) meetings of the Committee held i.e. 13th November, 2025. The details of attendance in meeting is given below:

Composition of the Committee and Attendance in Meetings

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	*Mrs. Anuradha Paraskar	Independent Director	Member/ Chairperson	1	1
2.	**Mrs. Swati Sahukara	Independent Director	Chairperson	1	1
3.	Mr. Brijgopal Bang	Non- Executive Director	Member	1	1
4.	*** Mrs. Usha Ghelani	Independent Director	Member	-	-

**Mrs. Swati Sahukara ceased to be an Independent Director and Chairperson of Stakeholders' Relationship Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as the Chairperson of the Stakeholders' Relationship Committee with effect from 30th September, 2025, after the cessation of Mrs. Swati Sahukara as Chairperson of Audit Committee.*

**** Mrs. Usha Ghelani has been appointed as a Member of the Stakeholders' Relationship Committee with effect from 29th September, 2025.*

Name, Designation and Contact Details of the Compliance Officer

Name	Designation	Contact Details
Ms. Rashi Bang	Company Secretary & Compliance Officer w.e.f. 01 st August, 2013.	Company Secretary, Thomas Scott (India) Limited, 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013 Telephone: 022-40436464 Email: investor.tsil@banggroup.com

Shareholders' Complaints Received and Resolved During the Financial Year 2025-26

Number of shareholders' complaints received	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Composition of Corporate Social Responsibility Committee

Sr. No	Name of the Director	Category of the Director	Position
1.	Mr. Brijgopal Balaram Bang	Executive Director	Chairman
2.	Mrs. Anuradha Shirish Paraskar	Independent Director	Member
3.	*Mrs. Swati Sahukara	Independent Director	Member
4.	**Mrs. Kavita Chhajer	Independent Director	Member

**Mrs. Swati Sahukara ceased to be an Independent Director and Member of Corporate Social Responsibility Committee of the Company upon completion of her second consecutive tenure from Closing of Business Hours on 29.09.2025.*

*** Mrs. Kavita Chhajer has been appointed as a Member of the Corporate Social Responsibility Committee with effect from 29th September, 2025.*

During the financial year one (1) meeting of Corporate Social Responsibility Committee has been held.

REMUNERATION OF DIRECTORS

Payment to Non – Executive Directors

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2026 are as follows:

Name of Director	Designation	Salary including Perquisites & PF	Sitting fees Rs.	Total Rs.
Mrs. Kavita Chhajer	Non-Executive Independent Director	-	90,000	90,000
* Mrs. Swati Sahukara	Non-Executive Independent Director		45,000	45,000
Mrs. Anuradha Paraskar	Non-Executive Independent Director	-	90,000	90,000
**Mrs. Usha Ghelani	Non-Executive Independent Director	-	75,000	75,000

**The tenure of Mrs. Swati Ghelani has been completed as on 29.09.2025.*

**Mrs. Usha Ghelani has been appointed w.e.f. 01.09.2025.*

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses as above.

Payment to Executive Directors

Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. Details of remuneration paid to the Executive Directors for the year ended 31st March, 2026 are as follows:

(In Lakhs)

Name of Director	Salary	Commission and Perquisites	Stock Option	Total
Mr. Brijgopal Bang	37.20	-	-	37.20
Mr. Vedant Bang	90.00	-	-	90.00

GENERAL BODY MEETING

Location and time, where last three Annual General Meetings held along with the detail of special resolution passed thereat, are as follows:

Financial year	Day, Date and Time	Venue	Special Resolutions passed
2024-25	Monday , 29th September, 2025 at 11:30 A.M.	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. To Re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director. 2. To appoint Mrs. Usha Manish Ghelani (DIN: 10414386) as a Non-Executive Independent Director of the company.
2023-24	Friday , 27th September, 2024 at 1:30 P.M.	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Regularisation, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Non-Executive Non-Independent Director of the Company. 2. To appoint Mrs. Kavita Akshay Chhajer (DIN: 07146097) as a Non-Executive Independent Director of the company
2022-23	Wednesday, September 27, 2023 at 01.30 P.M	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director 2. Alteration of Object Clause of Memorandum of Association (MOA) of the company. 3. Appointment of Mr. Vedant Bang (DIN: 09506327) as Managing Director of the Company.
2021-22	Friday, 30 th September, 2022 at 12.30 PM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1. Re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration.

			2. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores. 3. Make loan/ investment and give guarantee/ provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs.200 Crore
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Extraordinary General Meetings (EGM) & Postal Ballots

During the FY 2025-26, one Extraordinary general meeting has been held on 12th March, 2026, however no resolution has been passed through Postal Ballot.

MEANS OF COMMUNICATION

- i. Financial Results and Annual Report:** The Quarterly/ Half yearly/ Annual Financial Results and Annual Reports are submitted to the Stock Exchange (BSE and NSE) which is hosted on their website for stakeholders, the same is hosted on company's website at <https://www.thomasscott.org/investor-relations.htm> as well.
- ii. Newspapers Publication:** The Quarterly/ Half yearly/ Annual Financial Results are published by the company in financial express in English language and in Lakshadweep in Marathi language in Mumbai.
- iii. Website of the company:** The Company maintains an active website at <https://www.thomasscott.org/investor-relations.htm> wherein all the information relevant for the Shareholders are displayed.
- iv. OFFICIAL news releases:** Official news releases are displayed on the Company's website <https://www.thomasscott.org/investor-relations.htm>
- v. SEBI Complaints Redress System:** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL INFORMATION FOR SHAREHOLDERS

16th Annual General Meeting

Date: 29th September, 2026

Time: 01.30 PM (IST)

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM) & for more details, please refer the Notice of AGM.

Financial Year - 1st April, 2026 to 31st March, 2027

Tentative Calendar for the Announcement of Financial Results

First Quarter Results: Second week of August, 2026

Second Quarter Results: Second week of November, 2026

Third Quarter Results: Second week of February, 2027

Fourth Quarter as well as Annual Results: Fourth/ Fifth week of May, 2027

Dividend Payment

The Board of Directors of the company has not recommended any dividend for the Financial Year 2025-26.

Name and Address of Stock Exchange where shares are listed

Name of Exchange	Address
BSE Limited ("BSE") Scrip code: 532946	P.J. Towers, Dalal Street Fort, Mumbai-400 001
National Stock Exchange of India Ltd ("NSE") Stock Code: BANG	Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051

Address of Registered & Corporate Office

Registered Office: 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013 IN.

Corporate Office: 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai-400013 IN.

Registrar to an issue and share transfer agent

Name:	KFin Technologies Limited
Registered Address:	301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400 070, Maharashtra.
Address for Correspondence/ Operations Centre	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
Tel.:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Email ID:	einward.ris@kfintech.com
Investor Support Centre:	https://kprism.kfintech.com/

In case of any complaints and/ or queries relating to the Company's shares, dividend or other related matters, investors may reach out to the Company's Registrar and Share Transfer Agent.

Depository for Equity Shares

	
National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 'A' Wing, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013	Marathon Futurex, A-Wing, 25th floor, N M Joshi Marg, Lower Parel, Mumbai- 400 013
Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351	Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663
E-mail: info@nsdl.co.in .	E-mail: helpdesk@cdslindia.com

Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred and transmitted only in dematerialized form with effect from January 24, 2022. Transfer of the shares is done through the depositories with no involvement of the Company. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 25th January, 2022 it is mandatory to furnish PAN, contact details (Postal address with PIN, Mobile number, and E-mail address), bank account details (bank name and branch, bank account number, IFS code) and nomination/ Declaration for Opting-out of Nomination by holders of physical securities.

Also SEBI has issued Operational Guidelines for processing investor's service request for the purpose of issuance of duplicate securities and transmission of securities details of which is available on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>. Shareholders are advised to follow the procedure given therein.

Market Price Data



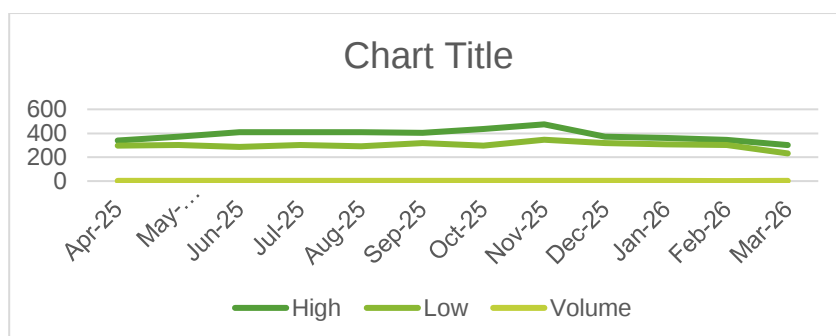
The high & low Market Price along with volume of the Company's shares traded on the BSE& NSE, during each month in the financial year ended 31st march, 2026 is given below

Month	BSE			NSE		
	High	Low	Volume (in Lakh)	High	Low	Volume (in Lakh)
Apr-25	339	296.9	0.41774	339.00	295.65	1.47
May-25	370.45	301	0.78489	372.00	310.10	3.10
Jun-25	409	285.15	1.80573	409.75	287.50	14.49
Jul-25	409	304	1.33054	408.00	305.15	8.29
Aug-25	407	290	0.80761	407.90	285.20	6.22
Sep-25	401.25	318.55	0.83186	399.85	315.35	6.41
Oct-25	434.4	293.9	0.71086	435.00	294.50	10.44

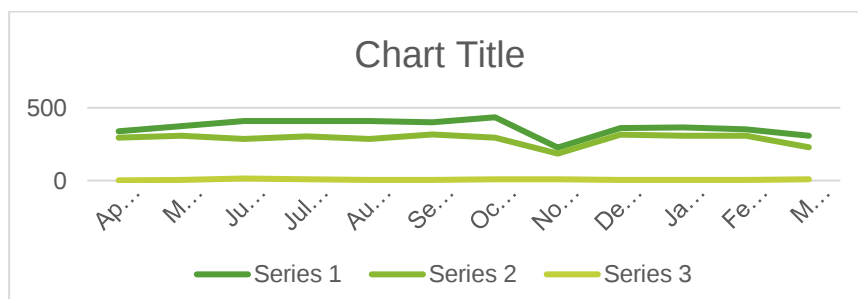
Nov-25	474.35	345.65	0.55614	227.00	185.59	9.68
Dec-25	369.95	318.25	0.31905	360.15	315.60	3.79
Jan-26	362.35	306.05	0.16395	364.95	309.10	4.12
Feb-26	346.6	300.05	0.12968	350.00	309.00	3.17
Mar-26	301	231.15	1.50209	307.40	230.00	9.44

Stock Performance

BSE



NSE



Category - wise Shareholding Pattern as on 31st March, 2026

Category	No. of Shareholders	No. of Shares	%
Promoters	33	7675958	52.32
HUF	202	116811	0.80
Bodies Corporates	86	336472	2.29
Non Resident Indians	157	310123	8.93
Public	9711	4863739	33.16
Others	3	367707	2.50
Total	10192	14670380	100

Distribution of Shareholding as on 31st March, 2026

Nominal Value of equity shares is Rs. 10/- each.

No. of Shares	No. of Shareholders	%	No. of shares	% of share Capital
1-5000	9,436	91.072290	6,58,021	4.485371
5001- 10000	385	3.715858	2,96,946	2.024119
10001- 20000	208	2.007528	3,16,105	2.154716
20001- 30000	86	0.830036	2,21,147	1.507439
30001- 40000	39	0.376412	1,36,513	0.930535
40001- 50000	34	0.328154	1,61,387	1.100087
50001- 100000	74	0.714217	5,52,306	3.764770
100001& Above	99	0.955506	1,23,27,955	84.032963
Total	10192	100.00	14670380	100.00

Dematerialization of Shares

The equity shares of your Company are liquid and traded on National Stock Exchange and 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 INE863I01016. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories i.e. NSDL & CDSL within the stipulated time.

As on March 31, 2026, 99.71% of the total equity shares were held in dematerialized form. Break-up of shared held in physical and dematerialized form as on March 31, 2026 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	81,96,695	76.2785%
CDSL	34,37,065	23.4286%
Physical	42,693	0.29%
Total	146,70,380	100%

Reconciliation of Share Capital Audit

As required under Regulation 76 of the Securities & Exchange Board of India (Depositories and Participants) Regulation, 2018 as amended and SEBI Circular No. CIR/MRD/DP/30/2010, quarterly audit of the Company's share capital is being carried out by Independent Company Secretary in Practice with a view to reconcile the total Share capital admitted with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and held in physical form, with the issued and listed capital. The Certificate in regard to the same has been submitted to BSE Limited and is also placed before the Board of Directors.

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDR/ ADR/ warrants or any convertible Instruments as of 31st March, 2026.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable. During the year 2025-26, the Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

Plant Location

1. Unit No. 1 – FCC, 17/3, 9th Main, Basavapura Village, Begur Hobli, Electronic City Post, Bengaluru – 560 100, Karnataka
2. RajLaxmi Commercial Complex, Gala No. BD- 201 to 220, Mane Farm House, Opp. Durgesh Park, Kalher Village, Bhiwandi – 421 302 India.
3. Reunion Clothing Company Plot No.: Z-5, Phase II, VSEZ, Dauvvada, Visakhapatnam 530 046 Andhra Pradesh India

Credit Ratings

The Company is not required to obtain credit rating. Therefore, during the FY 2024-25, Company has not obtained any credit rating.

Address for Correspondence

Shareholders can send their correspondence with respect to their shares, request for annual reports and grievances, if any to the Company's RTA or to the Company as per contact details provided below:

Company	RTA (KFIN Technologies Limited)
Rashi Bang Company Secretary & Compliance Officer, 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Tel: (022) 66607965 Email: investor.tsii@banggroup.com	KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Tel: 1800 309 4001 Email: einward.ris@kfintech.com Website: https://kprism.kfintech.com/

OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

The Company's major related party transactions are generally with its associates. All the contracts/ arrangements/ transactions entered by your Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. The related party transactions are entered, based on considerations of various business exigencies. During the year under review, no materially significant related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons which may have a potential conflict with the interest of your Company at large. The Register under Section 189 of the Act is maintained and particulars of the transactions have been entered in the Register, wherever applicable.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Sr. No.	Financial year	Details of Non - Compliance	Actions/ Comments of Company
1	2024-25	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 is in dematerialized form.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
2	2023-24	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 is in dematerialized form.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
3	2022-23	The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in

		hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.	dematerialized form.
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(c) Details of establishment of vigil mechanism, whistle blower policy, and access to the audit committee

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the Listing Regulations, your Company has framed Vigil Mechanism/ Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said policy can be accessed <https://www.thomasscott.org/investor-relations.htm>.

(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all the mandatory requirement of Listing Regulations. The status of compliance with the non-mandatory requirements is as under:

Modified Opinion(s) in Audit Report: There are no modified opinion(s) on the financial statements for the financial year 2024-25.

Reporting of Internal Auditor: The Internal Auditor of the Company reports directly to the Audit Committee on functional matters and discuss their reports periodically.

(e) Web link where policy for determining material subsidiaries & policy on dealing with related party transactions

The policy for determining material subsidiaries & policy on dealing with related party transactions can be accessed <https://www.thomasscott.org/investor-relations.htm>.

(f) Certificate from Practicing Company Secretary on Non-Disqualification of Directors

The Certificate issued by Mrs. Sonam Jain, Practicing Company Secretary is annexed as **Annexure- 1** with this report.

(g) Non-compliance of any requirement of corporate governance report of sub-para (2) to (10) above, with reasons thereof shall be disclosed.

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance. The Certificate issued by Mrs. Sonam Jain, Practicing Company Secretary is annexed as **Annexure- 2**.

(h) Recommendation of Committee

The Board has accepted recommendation made by all the Committee during the FY 2025-26 which were mandatorily required.

(i) Fees paid by the listed entity and its subsidiaries to the Statutory Auditor

Particulars	Amount (in lakhs)
Audit fees	0.70
Out of pocket expenses	-
Certification charges	0.72
Total	1.42

(j) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	Remarks
a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

(k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount': NIL

(l) Investor Education and Protection Fund

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended March 31, 2026

(m) Code of Conduct for Insider Trading

Your Company has adequate Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insiders, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is available on the website of your Company at <https://www.thomasscott.org/investor-relations.htm>.

(n) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Company has also adopted policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. The Code is available on the website of your Company at www.thomasscott.org

(o) Disclosure of certain types of agreements binding listed entities:

The Company has not entered any agreement which is bind to the Company, hence, there is no information to be disclosed under the provision of clause 5A of paragraph A of Part A of Schedule III of the listing regulations.

ANNEXURE- 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
THOMAS SCOTT (INDIA) LIMITED
 447, Kewal Industrial Estate,
 Senapati Bapat Marg, Lower Parel (W),
 Mumbai, Maharashtra, India- 400013.

I 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 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Brijgopal Balaram Bang	00112203	22/10/2010
2.	Mr. Vedant Brijgopal Bang	00356811	14/02/2022
3.	Mrs. Vandana Bang	08488909	30/06/2024
4.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
5.	Mrs. Kavita Chhajer	07146097	15/08/2025
6.	*Ms. Swati Sahukara	06801137	02/02/2015
7.	*Mrs. Usha Ghelani	10414386	01/09/2025

**Mrs. Usha Ghelani has been appointed as Additional Independent Director of the Company as on 1st September, 2025 and her appointment has been confirmed by the shareholders in the AGM dated 29th September, 2025.*

** Mrs. Swati Sahukara ceased to hold office as an Independent Director of the Company upon completion of her tenure in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Sd/-

SONAM JAIN

Company Secretary

Membership No.: F9871

CP No.: 12402

Place: Thane

Date: 01.09.2026

UDIN:- F009871H001327649

ANNEXURE- 2**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

Thomas Scott (India) Limited

447, Kewal Industrial Estate,

Senapati Bapat Marg, Lower Parel (W),

Mumbai, Maharashtra, India- 400013.

This certificate is issued in accordance with the terms of my appointment and Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). I hereby declare that:

I have examined the compliance of conditions of corporate governance by Thomas Scott (India) Limited, ('the Company'), for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para-C, D and E of Schedule V of the Listing Regulations as amended from time to time.

Management's Responsibility

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of Listing Regulations.

Practicing Company Secretary's Responsibility

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

It is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2026.

Opinion

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid provisions of Listing Regulations except the following:

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.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

SONAM JAIN

Company Secretary

(Peer review Certificate No.- 5288/2022)

Membership No.- 9871

Certificate of Practice No.- 12402

Place: Thane

Date: 01.09.2026

UDIN:- F009871H001334141

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Outlook

The textile and apparel industry continues to be an important contributor to the Indian economy, supporting employment, manufacturing activity, domestic consumption and exports. The industry encompasses the entire value chain, from fibre and yarn to fabrics, garments, home textiles and technical textiles.

The men's wear segment continues to evolve in line with changing consumer preferences, increasing fashion consciousness, urbanisation, growth of organised retail and the rapid expansion of e-commerce and digital commerce. Consumers are increasingly seeking a combination of quality, comfort, design, functionality and value.

Indian Economy Outlook

The Indian textile and apparel sector demonstrated resilience during FY 2025–26 despite global demand uncertainties, fluctuations in raw-material prices and evolving international trade conditions.

According to the Ministry of Textiles, Government of India, India's exports of textiles and apparel, including handicrafts, increased from ₹3,19,573 crore in FY 2024–25 to ₹3,25,339 crore in FY 2025–26, registering a growth of approximately 1.8%. Export growth was recorded across more than 100 international destinations during the year.

Over the longer term, India's textile and apparel exports, including handicrafts, increased from ₹2,49,250 crore in FY 2019–20 to ₹3,25,339 crore in FY 2025–26, representing a CAGR of approximately 4.5%.

The performance demonstrates the underlying resilience of India's textile manufacturing and export ecosystem despite a challenging international operating environment.

PERFORMANCE OF KEY TEXTILE SEGMENTS

Ready-made garments remained the largest component of India's textile and apparel exports during FY 2025–26.

As per provisional DGCIS data reported by the Ministry of Textiles:

Segment	FY 2024–25	FY 2025–26	Growth
Ready-made Garments	₹1,35,428 Cr	₹1,39,350 Cr	2.9%
Cotton Textiles	₹1,04,064 Cr	₹1,02,427 Cr	(1.6%)
Man-made Textiles	₹44,788 Cr	₹46,254 Cr	3.3%

Segment	FY 2024–25	FY 2025–26	Growth
Carpets	₹13,037 Cr	₹12,887 Cr	(1.2%)
Jute Products	₹3,385 Cr	₹3,381 Cr	(0.1%)
Silk Products	₹1,370 Cr	₹2,262 Cr	65.1%
Wool & Woollen Textiles	₹1,355 Cr	₹1,566 Cr	15.6%
Handloom Products	₹1,201 Cr	₹1,359 Cr	13.2%
Handicrafts*	₹14,945 Cr	₹15,855 Cr	6.1%

*Excluding handmade carpets. Figures are provisional and rounded off.

The **2.9% growth in ready-made garment exports** is particularly relevant to the Company's business in men's wear and reflects continued international demand for Indian garment manufacturing.

MEN'S WEAR AND READY-MADE GARMENT SEGMENT

The men's wear market continues to undergo structural changes driven by evolving lifestyles, increasing brand awareness and changing purchasing behaviour.

Key trends influencing the segment include:

- Increasing preference for branded and quality apparel;
- Growing demand for comfortable, fashionable and functional clothing;
- Continued shift towards casual and smart-casual wear;
- Growth in organised retail and e-commerce;
- Increasing penetration of digital and omnichannel sales;
- Greater consumer awareness of quality and sustainability;
- Increasing demand for differentiated products and designs; and
- Strong competition from domestic and international brands.

The expansion of e-commerce and digital channels is also providing apparel companies with greater access to consumers beyond traditional geographic markets.

For manufacturers and brands, product innovation, effective inventory management, quality consistency, cost competitiveness, speed-to-market and efficient distribution are increasingly important factors for sustainable growth.

BUSINESS OVERVIEW

The Company is engaged in the manufacturing and/or trading of men's garments and related apparel products.

The Company's product portfolio may comprise shirts, trousers, T-shirts, jackets, ethnic wear and

other men's apparel, depending upon the Company's specific product offerings.

The Company remains focused on delivering products that meet evolving customer requirements with emphasis on quality, design, competitive pricing, timely delivery and operational efficiency.

The Key Advantages of the Indian Textile Industry

The Indian textile industry has several key advantages that contribute to its global prominence. India has a 5-6% share of the global trade in textiles and apparel. Here are some of the major ones:

- **Abundant Raw Materials:** It is the industry in the country which is self-reliant and complete in the value chain i.e. from raw material to highest value added products. India is one of the largest producers of cotton, jute, and silk. The availability of these raw materials reduces dependency on imports and ensures a steady supply for the textile industry.
- **Skilled Workforce:** India has a large pool of skilled and semi-skilled workers who are well-versed in traditional and modern textile manufacturing techniques. This workforce is crucial for maintaining high-quality production standards.
- **Diverse Product Range:** The Indian textile industry offers a wide variety of products, from traditional handloom and handicrafts to modern, high-tech fabrics. This diversity allows the industry to cater to different market segments and consumer preferences globally.
- **Strong Domestic Market:** India has a large and growing domestic market with increasing disposable incomes. This ensures a stable demand for textile products within the country, providing a buffer against international market fluctuations.
- **Rich Heritage and Craftsmanship:** India has a rich tradition of textile craftsmanship, including techniques like weaving, dyeing, printing, and embroidery. This heritage adds unique value to Indian textile products and attracts international buyers looking for authentic and artisanal items.
- **Cost Competitiveness:** India benefits from relatively low labor and production costs compared to other major textile-producing countries. This cost advantage makes Indian textiles more competitive in the international market.
- **Integrated Value Chain:** The Indian textile industry has an integrated value chain, from fiber production to garment manufacturing. This integration ensures efficient coordination and reduces lead times, making the industry more responsive to market demands.
- **Emerging Fashion Industry:** India's burgeoning fashion industry, with its growing number of designers and fashion weeks, promotes Indian textiles and garments, boosting their visibility and demand both domestically and internationally.
- **Environmental Initiatives:** Increasing awareness and adoption of sustainable practices, such as organic cotton farming and eco-friendly dyeing processes, are enhancing the industry's appeal to environmentally conscious consumers and businesses.

- **Government Support:** The Indian government has implemented various policies and schemes to support the textile industry, such as the Technology Upgradation Fund Scheme (TUFS), the Make in India initiative, and export incentives. These measures help in modernizing the industry and boosting exports.
- **Large Indian players** such as Arvind Mills, Welspun India, Vardhman textiles, Raymond, Trident have established themselves as 'quality producers' in the global market. This recognition would further enable India to leverage its position among global retailers. India has gathered experience in terms of working with global brands and this should benefit Indian vendors.

Outlook

The medium- to long-term outlook for the Indian textile and apparel sector remains constructive, supported by India's large domestic market, established manufacturing ecosystem, availability of natural and man-made fibres, skilled workforce and increasing integration with global supply chains.

The growth of organised retail, e-commerce and digital commerce is expected to continue creating opportunities for the men's wear segment.

For the Company, opportunities are expected to arise from:

- Increasing demand for branded and quality apparel;
- Growth in casual and smart-casual wear;
- Expansion of e-commerce and omnichannel retail;
- Product innovation and differentiated designs;
- Expansion into new geographical markets;
- Development of private-label and institutional opportunities; and
- Potential growth in export-oriented manufacturing.

At the same time, the Company remains mindful of risks arising from raw-material prices, demand volatility, inventory levels, competition, labour costs, foreign-exchange movements and changes in international trade policies.

Government Initiatives

The Government of India continues to implement various schemes and initiatives aimed at strengthening the competitiveness, manufacturing capacity and export potential of the Indian textile and apparel sector.

Key initiatives include:

- **PM Mega Integrated Textile Regions and Apparel Parks (PM MITRA);**
- **Production Linked Incentive (PLI) Scheme for Textiles;**
- **National Technical Textiles Mission;**
- **SAMARTH – Scheme for Capacity Building in Textile Sector;**
- **RoSCTL – Rebate of State and Central Taxes and Levies;**
- **RoDTEP – Remission of Duties and Taxes on Exported Products;**
- **Export Promotion Mission; and**
- **Credit Guarantee Scheme for Exporters.**

These initiatives are intended to promote investment, enhance manufacturing capabilities, improve productivity, support employment and strengthen India's competitiveness in international markets.

The Government has also undertaken measures to address emerging challenges affecting textile exports and to support the competitiveness of the sector.

OUTLOOK, OPPORTUNITIES AND THREATS

The Indian textile industry is in a much stronger place than it was at any point of time in the last half a dozen decades. The raise in productivity, increase in exports, replication of investment during few years under Technology Upgradation Fund Scheme (TUFS), clearly put forward that the Indian textile manufacturing industry has capability in facing the challenges of modern economic system. It's the time, to strengthen the Company through fuller exploiting of available opportunities in both the domestic and worldwide markets which are summarized here below:

OPPORTUNITIES

I. Growing Global Demand for Sustainable Textiles:

The increasing awareness and demand for sustainable and eco-friendly textiles present a significant growth area for Indian textile manufacturers. Innovations in organic cotton, recycled fibers, and eco-friendly dyes can help Indian companies capture a larger share of this market.

By investing in sustainable production practices and obtaining international certifications (like GOTS for organic textiles), Indian companies can appeal to environmentally conscious consumers worldwide.

II. Expansion of Technical Textiles:

The technical textiles segment, including products like geotextiles, agro-textiles, medical textiles, and protective clothing, is growing rapidly. This sector is expected to see increased demand in both domestic and international markets due to its diverse applications.

Indian manufacturers can leverage government incentives under schemes like the National Technical Textiles Mission to invest in R&D and production capacity for technical textiles, thereby diversifying their product portfolios and entering new markets.

III. Supportive Government Policies and Initiatives:

Government initiatives such as the PLI Scheme, PM MITRA parks, and various export incentives provide a favorable environment for the growth of the textile industry. These policies aim to enhance infrastructure, promote exports, and support modernization efforts.

Companies can take advantage of these schemes to upgrade technology, expand their production capabilities, and improve competitiveness in the global market. Strategic utilization of these benefits can lead to increased profitability and market share.

THREATS

I. Intense Global Competition:

Indian textile manufacturers face stiff competition from countries like China, Bangladesh, and Vietnam, which often have lower production costs and more advanced manufacturing capabilities. Mitigation: To stay competitive, Indian companies need to focus on innovation, efficiency, and quality improvements. Investing in automation, lean manufacturing practices, and branding can help differentiate their products in the global market.

II. Fluctuating Raw Material Prices:

The textile industry is highly dependent on raw materials like cotton and synthetic fibers, whose prices can be volatile due to factors like weather conditions, geopolitical tensions, and changes in global demand.

Mitigation: Diversifying raw material sources, entering into long-term contracts with suppliers, and using financial instruments to hedge against price fluctuations can help manage this risk.

III. Environmental and Regulatory Challenges:

Increasing environmental regulations and the push for sustainable practices can be challenging for traditional textile manufacturers. Compliance with stringent environmental standards may require significant investments in new technologies and processes.

Mitigation: Proactively adopting sustainable practices and technologies, investing in waste management and pollution control, and staying ahead of regulatory changes can help companies mitigate these challenges. Embracing sustainability can also open up new market opportunities.

IV. Other threats faced by the Company: Apart from those mentioned above there are many other threats which are faced by the Company. Following is the list of other threats:

1. High Transportation Cost
2. Rising labour costs, the shortage of skilled labour and overreliance on labour-intensive technologies may impact the operations.
3. Frequent changes in consumer sentiments & preferences

RISK AND CONCERNS

Risks are inherent in all businesses. The challenge for the Company is to effectively and responsibly manage and control the risks on a sustained basis to enhance returns.

Industry Risk: The demand for textiles is perennial and major fluctuations occur largely due to changes in overall economic growth and manufacturing competitiveness. However, the business is cyclical on the supply side considering the quantum of capital investment involved in capacity expansion. This makes it necessary for the Company to incur large capital expenditure at the right time.

Raw Material Risk: The Company is exposed to the vagaries of nature, with cotton being the principal raw material for fabric manufacturing.

Product Substitution Risk: Man Made Fibers are a direct substitute for cotton textiles

Discussion on Financial Performance with Respect to Operational Performance

- The Company's Total Revenue is Rs. 25,488.58 Lakhs in 20225-26 as compared to Rs. 16,103.22 Lakhs in the previous year.

- Profit before Tax is Rs. 2707.61 Lakh as compared to Rs. 1588.03 Lakh in the previous year in the previous year.
- The Net Profit/(Loss) for the year is Rs. 1,930.45 Lakh as compared to Rs. 1279.76 Lakh in the previous year
- Total comprehensive income/(Loss) is Rs. 1,931 Lakh as against Rs. 1,285.14 Lakh in the previous year

Human Resource

Human resources have always been of supreme importance as they are the growth-drivers. 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 believe in selecting the right talent, training them and instilling in them the spirit of "Bangs". 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. As of March 31, 2025, the Company had 979 permanent employees.

Internal Control Systems & their Adequacy

Sound internal control systems are a prerequisite for building and enhancing shareholder value in the long run. The Company has a sound system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all assets are safe guarded and protected against loss from unauthorized use or disposition and that transactions are authorized and recorded reported correctly and adequately. The Company's internal control are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.



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 Financial Statements

Opinion

We have audited the financial statements of Thomas Scott (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 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 31st March, 2026, 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 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under 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 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 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 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 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 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of 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, 2026.
- (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.
- (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 38 to the Ind AS financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(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 2026
UDIN:26136055KJYNUS5685

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, 2026.

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 and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of Company.
- (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
Q1	ICICI Bank Ltd	Inventory & Debtors	12,905.97	13,178.17	(272.20)	No
Q2	ICICI Bank Ltd	Inventory & Debtors	14,857.29	15,680.20	(822.91)	No
Q3	ICICI Bank Ltd	Inventory & Debtors	15,558.15	16,300.29	(742.15)	No
Q4	ICICI Bank Ltd	Inventory & Debtors	17,204.51	20,395.02	(3190.15)	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, 2026, 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, 2026.

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. There has been no resignation of the Statutory Auditors during the year and hence provisions of clause 3(xvii) of the order are not applicable to the Company.
- 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 2026
UDIN:26136055KJYNUS5685.

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 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the 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 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 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bharat Gupta & Co.

Chartered Accountants

Firm Regd. No. 131010W

Sd/-BHARAT GUPTA

Proprietor

Membership No: 136055

Place: Mumbai

Dated: 30th May 2026

UDIN:26136055KJYNUS5685.

THOMAS SCOTT (INDIA) LIMITED
BALANCE SHEET AS AT 31st MARCH 2026

(Rs in lacs)

Particulars	Note No.	As at 31st Mar 2026	As at 31st March 2025
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	1,251.89	1,131.04
(b) Intangible assets	2A	47.53	43.82
(c) Capital Work-in-progress	2B	393.61	12.59
(d) Deferred tax assets (net)	3	27.87	22.02
(e) Other non-current assets	4	162.18	371.17
2. Current assets			
(a) Inventories	5	8,582.70	5,989.18
(b) Financial Assets			
(i) Trade receivable	6	8,621.81	5,770.10
(ii) Cash and cash equivalents	7	5.37	8.56
(iii) Bank balances other than cash and cash equivalents	8	22.37	24.99
(c) Other current assets	9	4,648.29	720.49
TOTAL ASSETS		23,763.61	14,093.96
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	10	1,467.04	1,266.29
(B) Other Equity		12,263.62	9,328.89
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	147.84	162.35
(b) Provisions	12	62.82	36.68
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	4,496.41	1,185.46
(ii) Trade payable			
A)Total outstanding dues of Micro and Samll Enterprises	14	111.26	33.26
B)Total outstanding dues of Creditors other than Micro and Small Enterprises		4,370.45	1,662.35
(b) Provisions	15	812.28	389.25
(c) Other current liabilities	16	31.89	29.44
TOTAL EQUITY AND LIABILITIES		23,763.61	14,093.96

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.

For and on behalf of Board of Director

Chartered Accountants

Firm Registration No: 131010W

Thomas Scott (India) Limited

Sd/-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 2026

UDIN:26136055KJYNUS5685

Place : Mumbai

Date: 30th May 2026

Sd/-Samir Samaddar
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 ST MARCH 2026

(Rs in lacs)

Particulars	Note	For the year ended 31st Mar 2026	For the year ended 31st March 2025
INCOME			
Revenue from Operations	17	25,488.58	16,103.22
Other Income	18	25.35	72.92
Total Income		25,513.93	16,176.14
EXPENSES			
Cost of material consumed	19	8,361.32	7,584.14
Purchase of Stock-in-Trade	20	6,089.55	4,110.33
Changes in inventories of Stock-in-Trade	21	(1,844.66)	(2,076.16)
Employee benefit expenses	22	2,053.35	1,390.21
Finance costs	23	268.19	201.58
Depreciation and amortization expenses	2	255.10	221.55
Other expenses	24	7,486.12	3,156.45
Total Expenses		22,668.97	14,588.11
Profit/(Loss) before Exceptional Item		2,844.96	1,588.03
Exceptional Items		137.35	-
Profit/(Loss) before tax		2,707.61	1,588.03
Tax Expenses			
Provision for Current Tax		630.00	258.37
Deferred tax		(5.85)	(9.28)
Earlier year Tax Assessment		153.01	59.18
Profit/(Loss) for the year after tax		1,930.45	1,279.76
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		0.55	5.38
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		0.55	5.38
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		1,931.00	1,285.14
Earning per equity share: (Refer Note 29)			
(1) Basic		13.35	11.58
(2) Diluted		13.35	11.58

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

Sd/- 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 2026
UDIN:26136055KJYNUS5685

Place : Mumbai
Date: 30th May 2026

Sd/- Samir Samaddar
Chief Financial Officer

THOMAS SCOTT (INDIA) LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026**

(In ₹)

(Rs in lacs)

Particulars	As at 31st Mar 2026	As at 31st March 2025
A. Cash flow from Operating Activities		
Net profit/(loss) before tax and extraordinary items	2,707.61	1,588.03
Adjustments for		
Depreciation and amortisation expenses	255.10	221.55
Loss on sale of Fixed Assets	0.86	3.24
Interest income	(1.66)	(1.51)
Interest expense	268.19	201.58
Operating profit before Working Capital changes	3,230.10	2,012.90
Adjustments for		
Decrease / (Increase) in trade receivables	(2,851.71)	(3,336.54)
Decrease / (Increase) in inventories	(2,593.52)	(3,061.12)
Decrease/(Increase) other non-current assets	208.99	(287.80)
Decrease/(Increase) other current assets	(3,907.40)	(140.16)
Increase / (Decrease) in non-current provisions	26.14	7.88
Increase / (Decrease) in trade payables	2,786.11	611.46
Increase / (Decrease) in current provisions	423.03	266.38
Increase / (Decrease) in other current liabilities	2.45	(3.19)
Cash generated from operations	(2,675.80)	(3,930.20)
Direct taxes paid	-	-
Net Cash from Operating Activities	(2,675.80)	(3,930.20)
B. Cash flows from Investing activities		
Purchase of Fixed Assets	(865.47)	(602.74)
Receipt from sale of assets	104.79	4.90
Increase / (Decrease) in deposits with bank	(2.62)	4.18
Interest Received	1.66	1.51
Net Cash from Investing Activities	(761.64)	(592.15)
C. Cash flows from Financing Activities		
cash proceeds from issuing share warrent	406.00	3,953.87
Short term borrowings	3,310.94	638.68
Long term borrowings	(14.50)	119.48
Interest expense	(268.19)	(201.58)
Net cash from Financing Activities	3,434.25	4,510.43
Net increase in cash and cash equivalents (A + B + C)	(3.20)	(11.91)
Cash and cash equivalents at the beginning of the	8.56	20.47
Cash and cash equivalents at the end of the year	5.37	8.56

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**Sd/-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 2026

UDIN:26136055KJYNUS5685

Place : Mumbai

Date: 30th May 2026

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 2026
Note 2 : Property, Plant and Equipment

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the Year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
<u>Tangible Assets (Owned):</u>										
Building	215.32	-	-	215.32	2.59	10.36	-	12.95	202.37	212.73
Plant & Machinery	773.32	174.21	43.88	903.64	232.44	108.18	-	340.62	563.02	540.87
Furniture & Fixtures	140.32	54.14	-	194.46	51.00	28.89	-	79.89	114.57	89.32
Office Equipments	35.74	9.93	0.13	45.54	22.17	7.68	-	29.85	15.69	13.57
Computer System	67.23	44.99	0.26	111.95	35.91	31.37	-	67.28	44.67	31.30
Vehicles	183.57	49.85	60.52	172.90	72.81	27.09	-	99.90	73.00	110.77
Leasehold Improvements	187.64	126.09	-	313.73	55.17	20.00	-	75.17	238.56	132.46
Total of Property, Plant & Equipment (a)	1,603.14	459.19	104.79	1,957.55	472.10	233.55	-	705.66	1,251.89	1,131.04
Previous Year	1,025.95	582.10	4.90	1,603.14	270.42	201.69	-	472.10	1,131.04	-

Note 2A : Intangible assets

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2025	Addition	Deduction	as on 31/03/2026	up to 01/04/2025	for the Year	Depreciation Adjustment	up to 31/03/2026	as on 31/03/2026	as on 31/03/2025
<u>Intangible Assets (Owned):</u>										
Computer software	97.28	25.26	-	122.53	53.46	21.54	-	75.00	47.53	43.82
Total	97.28	25.26	-	122.53	53.46	21.54	-	75.00	47.53	43.82
Previous Year	65.29	31.99	-	97.28	33.60	19.86	-	53.46	43.82	-

4,84,44,971.64 1,04,79,106.05

Note 2B Capital Work in Progress (CWIP)

Particulars	as at 01/04/2025	Addition	Capitalised	Aging of Capital Work in Progress				as on 31/03/2026
				Less than 1 Year	1 2 Years	2 - 3 Years	More Than 3 Years	
Office Building	-	339.06	-	339.06	-	-	-	339.06
Plant & Machinery	6.53	40.55	6.53	40.55	-	-	-	40.55
Leasehold Improvements	6.05	1.07	6.05	1.07	-	-	-	1.07
Computer Intangible	-	11.89	-	11.89	-	-	-	11.89
Computer Tangible	-	1.04	-	1.04	-	-	-	1.04
Total	12.59	393.61	12.59	393.61	-	-	-	393.61
Previous Year	25.03	12.59	25.03	12.59				12.59

THOMAS SCOTT (INDIA) LIMITED
STATEMENT OF CHANGE IN EQUITY

A) EQUITY SHARE CAPITAL		As at March 31, 2026 Audited	As at March 31, 2025 Audited
Balance at the beginning of the reporting year		1,266.29	979.52
Changes in Equity Share Capital during the year (issued preference share)		200.75	286.77
Balance at the end of the reporting year		1,467.04	1,266.29

A) OTHER EQUITY	General Reserve	Retained Earning	Pref. Share Warrant Money	Preference Share Premium	Capital Reserve	0	Total
Balance as at March 31, 2025	2,234.22	472.71	598.93	5,977.33	45.71	-	9,328.89
Profit for the year		1,930.45					1,930.45
Remeasurment of net defined benefit Obligations, net of taxes		0.55					0.55
Total Comprehensive Income from the year (2025-26) - I		2,403.71					11,259.89
Pref Share Warrant Received during the year			1,204.50	1,425.33			2,629.83
Conversion to Equity Share			(1,626.08)				(1,626.08)
Total II	-	-	(421.58)	1,425.33	-	-	1,003.75
					-		-
Balance as at March 31, 2026	2,234.22	2,403.71	177.35	7,402.66	45.71	-	12,263.62

THOMAS SCOTT (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

					(Rs in lacs)	
Particulars					As at 31st Mar 2026	As at 31st Mar 2025
Note 3 : Deferred tax assets Deferred tax assets on account of Disallowances u/s 43B of the Income Tax Act Property, Plant and Equipment Note 4 : Other non-current assets Unsecured, considered good unless otherwise stated Income Tax (Tax deducted at source) Security deposits Note 5 : Inventories - Raw materials and components - Work-in-progress - Finished goods - Trade Goods Note 6 : Trade Receivables Considered good Unsecured Related Parties Other Parties Considered doubtful Related Parties Other Parties Less : Allowance for doubtful debts <u>Trade receivables which have significant increase in credit risk</u> Trade receivables - credit impaired					(37.77)	(23.79)
					65.64	45.82
					27.87	22.02
					23.78	269.45
					138.40	101.71
					162.18	371.17
					3,501.77	2,752.91
					25.01	2.74
					4,495.76	2,442.01
					560.16	791.51
					8,582.70	5,989.18
					2,827.25	2,925.66
				5,792.77	2,844.44	
				-	-	
				-	-	
				1.79	-	
				-	-	
				-	-	
				-	-	
				8,621.81	5,770.10	
Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Trade						
Receivables - Considered good - Current year	5,111.69	2,977.00	287.66	73.78	171.68	8,621.81
Receivables - Considered good - (Previous year)	(5,038.36)	(421.03)	(82.53)	(28.98)	(199.19)	(5,770.10)
Receivables - Considered doubtful	-	-	-	-	-	-
Disputed Trade	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-
Note 7 : Cash and Cash equivalents Balances with Banks in - Cash on Hand - Current Accounts in Bank Note 8: Bank balances othe than cash and cash equivalents - Fixed Deposit Accounts Note 9 : Other current assets Unsecured, considered good unless otherwise stated Advances to employees Advances paid to suppliers Discount liability Prepaid Expenses Insurance Claim Receivable Balance with statutory/government authorities					1.99	2.01
					3.38	6.56
					5.37	8.57
					22.37	24.99
					22.37	24.99
					18.04	9.19
					781.23	286.32
					1,166.52	-
					20.27	23.98
					2,126.05	-
					536.17	401.00
					4,648.29	720.49

THOMAS SCOTT (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(In Rs.)

Particulars			Reserves and Surplus		
	Share Premium	Warrant Money Received	General Reserves	Capital Reserve	Retained Earnings
Note 10 : Other Equity					
As at 1st April 2024	-	-	2,234.22	-	(812.44)
Receied during the year	5,977.33	598.93	-	45.71	5.38
Profit for the year			-	-	1,279.76
As at 31st March 2025	5,977.33	598.93	2,234.22	45.71	472.71
As at 1st April 2025	5,977.33	598.93	2,234.22	45.71	472.71
Received during the year	1,425.33	1,204.50	-	-	-
Conversion to Equity Share		(1,626.08)			
Profit for the year	-		-	-	1,930.45
					-
Remeasurment of net defined benefit Obligations, net of taxes			-	-	0.55
Total comprehensive income for the year	-	-	-	-	0.55
As at 31st March 2026	7,402.66	177.35	2,234.22	45.71	2,403.71

THOMAS SCOTT (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(In Rs. In lacs)

Particulars	Reserves and Surplus					Total
	Share Premium	Warrant Money Received	General Reserves	Capital Reserve	Retained Earnings	
Note 10 : Other Equity						
As at 1st April 2024	-	-	2,234.22	-	(812.44)	1,421.79
Receied during the year	5,977.33	598.93	-	45.71	5.38	6,627.36
Profit for the year			-	-	1,279.76	1,279.76
As at 31st March 2025	5,977.33	598.93	2,234.22	45.71	472.71	9,328.89
As at 1st April 2025	5,977.33	598.93	2,234.22	45.71	472.71	9,328.89
Received during the year	1,425.33	1,204.50	-	-	-	2,629.83
Conversion to Equity Share		(1,626.08)				(1,626.08)
Profit for the year	-		-	-	1,930.45	1,930.45
					-	-
Remeasurment of net defined benefit Obligations, net of taxes			-	-	0.55	0.55
Total comprehensive income for the year	-	-	-	-	0.55	0.55
As at 31st March 2026	7,402.66	177.35	2,234.22	45.71	2,403.71	12,263.64

Particulars				Year ended 31st March, 2026	Year ended 31st March, 2025
Note 11 : Borrowings					
Secured					
a) Car loan is Secured against hypothication of Car and Company is Co-Borrower Car / Home Loan				147.84	162.35
				147.84	162.35
Note 12 : Provisions					
Provision for Gratuity				62.82	36.68
				62.82	36.68
Note 13 : Borrowings					
Secured					
Working Capital Loan From Bank				4,472.66	1,080.76
Unsecured (Loans repayable on demand)					
From Managing Director				23.75	24.59
Current Maturities of term loan				-	80.11
				4,496.41	1,185.46
a) Nature of Security for Secured Borrowings					
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				-	-
Note 14 : Trade Payables					
For goods and services				3,967.67	1,670.15
Payable to related parties				514.04	25.46
				4,481.71	1,695.61
Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
Undisputed Dues					
Micro Enterprises and Small Enterprises (MSME)	141.62	0.92	0.31	-	142.85
Others - current year	4,205.60	91.84	21.81	19.62	4,338.87
Total Current Year	4,347.21	92.76	22.12	19.62	4,481.71
Micro Enterprises and Small Enterprises (MSME) - (Previous Year)	(33.26)	-	-	-	(33.26)
Others - (previous year)	(1,619.32)	(10.97)	(28.85)	(3.21)	(1,662.35)
Total Current Year	(1,652.58)	(10.97)	(28.85)	(3.21)	(1,695.61)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
Note 15 : Provisions					
Provision for employee benefits				182.28	130.68
Provision for others				630.00	258.57
				812.28	389.25
Note 16 : Other Current Liabilities					
Advance from Customer				5.61	5.61
Statutory liabilities				26.28	23.82
				31.89	29.44

THOMAS SCOTT (INDIA) LIMITED
NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026
(Rs in lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Note 17 : Revenue from Operations		
Sale of products		
- Trade Goods	558.06	1,076.30
- Manufactured Goods	29,998.36	15,283.03
Job work Charges/Scrap Sales	583.75	736.21
Add : Stock Transferred - Inter Branch	(0.00)	353.52
Gross Sales	31,140.17	17,449.06
Less: Inter Division sales/Purchase	5,651.59	1,345.84
Net Sales	25,488.58	16,103.22
Note 18 : Other Income		
Interest income	1.66	1.51
Prior Period Income	0.20	-
Balance written back	0.58	71.41
Profit on sale of Fixed Assets	19.42	-
Proceeds from sale of Salvage goods	3.50	-
	-	-
	25.35	72.92
Total Revenue from Operation	25,513.93	16,176.14
Note 19 : Cost of material consumed		
Opening stock of Raw Material	2,752.91	1,767.95
Add : Purchase of Raw/Packing Material	9,110.18	8,569.10
Add : Stock Transferred - Inter Branch	-	-
Less : Closing stock of Raw Material	3,501.77	2,752.91
Gross Cost of Material Consumed	8,361.32	7,584.14
Net Cost of Material Consumed	8,361.32	7,584.14
Note 20 : Purchase of stock-in-trade		
Trade Purchases	7,924.17	1,891.17
Job Charges	3,816.97	3,211.49
Add : Stock Transferred - Inter Branch	-	353.52
	11,741.15	5,456.18
Less: Inter Division sales/Purchase	5,651.59	1,345.84
Net Purchase	6,089.55	4,110.33
Note 21 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock		
- Trade Goods	548.27	263.34
- Work-in-progress	2.74	35.67
- Finished goods	2,685.25	861.10
(A) Closing Stock	3,236.27	1,160.11

- Trade Goods	560.16	791.51
- Work-in-progress	25.01	2.74
- Finished goods	4,495.76	2,442.01
(B)	5,080.93	3,236.27
(A) - (B)	(1,844.66)	(2,076.16)
Note 22 : Employee benefit expense		
Salaries, Wages, and Bonus	1,957.45	1,318.75
Contribution to Provident Fund and other funds	51.97	37.97
Gratuity Expenses	24.36	15.28
Workmen and staff welfare expenses	19.56	18.21
	2,053.35	1,390.21
Note 23 : Finance Cost		
On Working Capital Loan	184.89	147.33
Others	72.22	32.58
Bank Charges	11.08	21.67
	268.19	201.58
Note 24 : Other Expenses		
Power & Fuel	86.74	67.95
Freight and forwarding charges	366.47	362.60
Rent	266.23	210.97
Rates & Taxes	15.13	13.28
Insurance Charges	17.80	19.12
Repairs & Maintenance:	84.90	58.88
- Other	-	-
Advertisement & Sales Promotion Expenses	528.24	282.36
Discount & Rebate on sales	5,520.44	1,684.91
Director's Remuneration	127.20	70.40
Brokerage & Comission	100.52	77.55
Director's Sitting fees	3.90	5.84
Travelling & Conveyance expenses	55.38	51.73
Communication Cost	7.25	8.38
Printing & Stationary	8.08	5.44
Legal, Professional and Consultancy fees	82.01	75.47
Auditor's remuneration:		
- Audit fee	0.45	0.45
- Tax Audit fee	0.25	0.25
- Certification fees	0.27	0.72
Loss on sale of fixed assets	0.86	3.24
Courier & Postage	9.96	7.32
Packing Materails & expenses	35.04	16.53
Security & service charges	46.06	34.06
Bad Debts/Sundry Balance W/ off	49.62	3.99
Jobwork	41.25	75.01
Other Misc expenses	3.07	2.21
CSR Expenses	20.00	9.10
Prior Period expenses	9.00	8.69
	7,486.12	3,156.45

NOTES ON ACCOUNTS

25. Notes on Exceptional Item:

During the year, a fire incident occurred in the evening of 25 November 2025 at warehouse, located at Rajlaxmi Commercial Complex, BD Building, Second Floor, Gala No. BD201 to BD220, Kalher, Bhiwandi 421 302 Thane, Maharashtra. Fortunately, there was no injury or loss of human life and the fire was controlled by around 4:00 AM next day 26 November 2025.

The carrying book value of inventories amounting to Rs 2232.17 Lacs (including GST reversals) and the carrying book value of Property, Plant and Equipment amounting to Rs 31.22 Lakhs have been written off in the Statement of Profit and Loss for the year ended March 31, 2026.

The company has a valid insurance policy that adequately covers the losses relating to inventories. The recoverable amount Rs 2132.17 Lakhs (including GST reversal) pertaining to the loss of inventory has been recognised as receivable as on March 31, 2026. Deductibles Rs. 106.12 Lakhs, 5% of claim amount as per insurance policy terms and conditions has debited under exceptional item. Total exceptional item loss recorded in the Statement of Profit and Loss of Rs. 137.35 Lakhs for the year ended March 31, 2026 on account of above fire incident. The process of assessing the loss and filing the insurance claim with the insurer is currently underway. The final accounting entries will be recorded upon finalization of the claim by the insurer.

26. Contingent Liabilities:

Particulars	As at 31.03.2026	As at 31.03.2025
Nil	Nil	Nil

27. 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	2025-26	2024-25
Employer's Contribution to Provident Fund.	35.62	24.56

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. 24.36 lacs (P.Y. Rs 15.28 lacs) in the profit & Loss Account during the year ended 31 March 2026 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount Recognized in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

(b) Expenses Recognised in the Income Statement

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Current Service Cost	21.35	12.79
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.01	2.50
Expenses Recognised in the Income Statement	24.36	15.29

(c) Changes in the Present Value of Obligation

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Present Value of Obligation as at the beginning	44.61	34.71
Current Service Cost	21.35	12.79
Interest Expense or cost	3.01	2.50
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(3.03)	1.73
- experience variance (i.e. Actual experience vs assumptions)	2.48	(7.11)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	68.43	44.62

(d) Bifurcation of Net Liability

(Rs in lacs)

Particulars	As on	
	31-Mar-26	31-Mar-25
Current Liability (Short term)	5.61	7.94
Non-Current Liability (Long term)	62.82	36.68
Net Liability	68.43	44.62

(e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-26	31-Mar-25
Discount rate (per annum)	7.25%	6.75%
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-26	31-Mar-25
Defined Benefit Obligation (Base)	68.43	44.62

Particulars	31-Mar-26		31-Mar-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	74.77 9.3%	63.05 -7.9%	48.99 9.8%	40.94 -8.2%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	63.07 -7.8%	74.53 8.9%	40.88 -8.4%	48.84 9.5%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	65.15 -4.8%	70.14 2.5 %	43.19 -3.2%	45.19 1.3 %
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	68.38 -0.10%	68.47 0.10%	44.59 -0.10%	44.64 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.

28. 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.

29. 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 31st March 2026	As at 31st March 2025
Borrowing Bearing Fixed rate of interest	1200.62	267.04
Borrowing Bearing Variable rate of interest	3475.22	1080.76

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 st March 2026	As at 31 st March 2025
0-6 months	5111.69	5038.36
Beyond 6 months	3510.12	731.74
Total	8621.81	5770.10

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
As at 31st March 2026				
Long term borrowing	31.59	147.84	-	179.42
Short term borrowing	4496.41	-	-	4496.41
Trade payable	4,315.63	132.56	1.94	4,450.13
Other financial liability including other payable	-	-	-	-
As at 31st March 2025				
Long term borrowing	80.11	162.35	-	242.46
Short term borrowing	1105.35	-	-	1105.35
Trade payable	1652.58	39.18	3.85	1695.61
Other financial liability including other payable	-	-	-	-

30. 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 st March 2026	As at 31 st March 2025
Net debt	4675.84	1347.81

Total Equity	13730.66	10595.18
Net debt to Total Equity	0.34	0.13

31. Earnings per Share (EPS)

(Rs in lacs.)

Particulars	31.03.2026	31.03.2025
Net Profit /(Loss) including exceptional item	1,793.65	1285.14
Exceptional item	137.35	-
Net Profit /(Loss) excluding exceptional item	1931.00	1285.14
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	144.67436	110.64961
E.P.S. Excluding exceptional item	12.35	11.58
E.P.S. Including exceptional item	13.35	11.58

32. 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 st March 2026		As at 31 st March 25	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		L1 L2		L1 L2
Financial Assets at amortised cost				
Trade Receivable	8621.81	- -	5770.10	- -
Cash & Cash Equivalent	5.37	- -	8.56	- -
Bank balances other than cash and cash equivalents	22.37		24.99	
Financial Liabilities				
Borrowings	4675.84	- -	1347.82	- -
Trade Payable	4450.13	- -	1695.61	- -

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:

Foreign currency in Lakhs		
Particulars	As at 31 st March 2026	As at 31 st March 2025
Trade Receivable	Nil	Nil
Trade Payable	Nil	Nil
Advances paid against supply of goods	Nil	Nil

33. Details of Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

a) Gross amount required to be spent by the company during the year is Rs. 19.24 lakhs (P.Y. Rs.9.10 lakhs)

b) Amount spent during the year on:-

Sr No	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
i)	Construction/ Acquisition of any Assets	-	-	-
		(-)	(-)	(-)
ii)	On purchase other than above	20.00	-	20.00
		(-)	(-)	(-)

Note: 1 Figures in brackets represents corresponding amount of previous year.

Note: 2 Cash flow from operating activities includes CSR amounting to Rs. 20.00 lakhs (P.Y. Rs. 9.10 Lakhs)

c) Shortfall at the end of the year – Nil

d) Nature of CSR activity – Amount spent by donation to CSR registered foundations as follows:

Sr, No.	Paid to	CSR Activities as per Schedule VII of Companies Act
1	Indore City Care Hospital Foundation, Indore - Madhypradesh	Promoting health care and preventive health care
2	Maharshi Welfare Foundation, Ujjain Madhyapradesh	Promoting Education

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 (Managing Director) Mr. Vedant Bang (Managing Director - E COMM)
B. Independent Director	Mrs. Anuradha Paraskar Mrs. Kavita Akshay Chhajer Mrs. Usha Ghelani
C. Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited
D. Related Party & Relatives	Ms. Vandana Bang Mr. Laxmi Niwas Bang Mr. Harshvardhan Bang

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2026

(Rs in lacs)		
Particulars	31.03.2026	31.03.2025
Key Managerial Persons		
Brijgopal Bang		
Remuneration to Director	37.20	14.40
Loans taken	728.40	677.12
Loans repaid	736.34	725.25
Interest paid (net of TDS)	7.10	3.89
Sale of Fabrics/Garments/Accessories	0.31	0.21
Outstanding Payable as on 31st March 2026	26.05	25.13
Key Managerial Persons		
Vedant Bang		
Remuneration to Director	90.00	56.00
Sale of Fabrics/Garments/Accessories	0.20	-
Outstanding Payable as on 31st March 2026	4.89	4.41
Relatives of Key Managerial Persons :		
Vandana Brijgopal Bang		
Remuneration to Director	-	10.00
Director Meeting Allowances	0.90	-
Professional Fees	2.10	-
Outstanding Payable as on 31st March 2026	-	-
Mr. Laxmi Niwas Bang		
Salary paid	-	6.00
Outstanding Receivable as on 31st March 2026	-	-
Mr. Raghav Bang		
Sale of finished goods	-	-
Write Off	-	0.25
Outstanding Receivable as on 31st March 2026	-	-
Mr. Venu Gopal Bang		
Sale of finished goods	-	-
Write Off	-	0.23
Outstanding Receivable as on 31st March 2026	-	-
Mr. Harshvardhan Bang		
Sale of finished goods	-	0.03
Write Off	-	0.11
Outstanding Receivable as on 31st March 2026	0.03	0.03
Enterprises owned or significantly influenced by key management personnel or their relatives		
Bang Overseas Limited		
Sale of goods & Services	8,102.87	9,660.71
Purchase of goods & Services	11,695.99	6,415.64
Rent Paid	9.25	15.16
Trade Advance received	495.57	181.75
Purchase of fixed assets	-	1.30
Outstanding Receivables (payable) as on 31st March 2026	1,003.53	2,945.04

38 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.

1	Value of imports calculated on CIF basis	<u>2025-2026</u>	<u>2024-2025</u>
	Raw Materials	-	-

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

Particulars		2025-26		% of total Consumption	2024-25		% of total Consumption
Cotton Fabrics		Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported		-	-	-	-	-	-
Indigenous		37,68,950	6,361.57	100.00	39,26,412	5,926.38	100.00
		37,68,950	6,361.57	100.00	39,26,412	5,926.38	100.00

FabricsP U		Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported		-	-	-	-	-	-
Indigenous		24,681	45.20	100.00	1,90,485	155.91	100.00
		24,681	45.20	100.00	1,90,485	155.91	100.00
Accessories		2024-25		% of total Consumption	2023-24		% of total Consumption
Imported		-	-	-	-	-	-
Indigenous		-	1,430.10	100.00	-	1,154.28	100.00
		-	1,430.10	100.00	-	1,154.28	100.00

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 2026

UDIN:26136055KJYNUS5685

Place : Mumbai

Date : 30th May 2026

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