

Date: 17 September, 2025

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Ltd.**  
P.J. Towers, Dalal Street,  
Fort, Mumbai- 400 001

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

**Subject:** Correction in the Notice of Annual General Meeting

**Ref.** Thomas Scott India Limited (Ref: BSE Scrip Code: 533941 and NSE Symbol: THOMASCOTT)

Dear Sir/Madam,

This is to bring to your kind attention that an inadvertent error has been identified in the Notice of the 15<sup>th</sup> Annual General Meeting (AGM) of Thomas Scott (India) Limited, which was scheduled to be held on **29<sup>th</sup> September, 2025** and was submitted/issued on **5<sup>th</sup> September, 2025**.

We would like to correct the following error in the Notice of AGM:

**“The time of the AGM was mistakenly mentioned as 11:30 P.M. instead of 11:30 A.M”.**

We sincerely regret the oversight and have enclosed the **Revised Notice of AGM alongwith the Annual Report** reflecting the correct details for your kind reference and record.

Also the Company has sent the addendum to the notice of AGM to the shareholders, the same is enclosed herewith.

We request you to kindly take the corrected notice on record and oblige.

Yours faithfully,

**For Thomas Scott (India) Limited**

**Brijgopal Bang**  
**Managing Director**  
**DIN: 00112203**

**ADDENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING****Date: 17.09.2025**

To  
The Shareholders of  
THOMAS SCOTT (INDIA) LIMITED

Dear Shareholders,

This is with reference to the Notice of the 15<sup>th</sup> Annual General Meeting (AGM) of THOMAS SCOTT (INDIA) LIMITED, scheduled to be held on 29<sup>th</sup> September, 2025 at 11:30 A.M., at through VC/OAVM, which was sent to the shareholders on 5<sup>th</sup> September, 2025.

We wish to inform you of the following correction in the said Notice:

**“The time of the AGM was mistakenly mentioned as 11:30 P.M. instead of 11:30 A.M.”**

**Correction:**

- The first para of the notice of the AGM shall be read as:

“NOTICE is hereby given that the FIFTEENTH (15TH) ANNUAL GENERAL MEETING (AGM) of the Members of THOMAS SCOTT (INDIA) LIMITED will be held on, Monday, September 29, 2025, at 11.30 A.M through Video Conferencing (‘VC’)/ Other Audio Visual Means (‘OAVM’), to transact the following businesses:”

- Point no. 1 of the notes to the notice of the AGM shall be read as:

“The Annual General Meeting (AGM) will be held on Monday, 29<sup>th</sup> September, 2025 at 11:30 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.”

- In corporate governance report under the head **GENERAL INFORMATION FOR SHAREHOLDERS’** time of **AGM** shall be read as **11:30 A.M.**

All other contents of the original Notice of AGM remain unchanged. The revised Notice alongwith Annual Report also be available on the website of the Company under the link <https://www.thomasscott.org/investor-relations.htm>

This Addendum shall form an integral part of the original Notice and should be read in conjunction with the same.

We sincerely regret the oversight and appreciate your understanding.

Thank you.  
For **THOMAS SCOTT (INDIA) LIMITED**

**Sd/-**  
**BRIJGOPAL BANG**  
Managing Director  
DIN: 00112203

**ANNUAL REPORT  
OF  
THOMAS SCOTT (INDIA) LIMITED  
FOR  
THE FINANCIAL YEAR  
2024-2025**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Brijgopal Balaram Bang  
Mr. Vedant Bang  
Mrs. Vandana Bang  
Mrs. Kavita Chhajaj  
Mrs. Anuradha Paraskar  
Mrs. Swati Sahukara

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

Ms. Rashi Bang

### STATUTORY AUDITORS

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

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

### 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](mailto:info@khacs.com), [cssonamjain3@gmail.com](mailto:cssonamjain3@gmail.com)

### REGISTERED & CORPORATE OFFICE

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

### BANKERS

ICICI Bank & Bank of India

### REGISTRAR & TRANSFER AGENT

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

**CORPORATE IDENTITY NUMBER: L18109MH2010PLC209302**

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

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

## 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.

### **MR. VEDANT BANG, MANAGING DIRECTOR (e-Comm)**

Mr. Vedant Bang is qualified as Chartered Enterprise Risk Actuary, UK & CFA Charter holder, USA having expertise in Banking, Financial, Investment and Insurance Services. Mr. Bang handles day-to-day affairs of the Company and assist in developing and preparing company's business strategies and comprehensive business plans along with other board members and works for their execution. His focus is dedicated towards the business of the Company. He analyzes problematic situations and occurrences and provides solutions to ensure company survival and growth.

### **MRS. VANDANA BANG, NON- EXECUTIVE DIRECTOR**

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is associated with the Company Viz. Thomas Scott (India) Limited as Director of the Company since the year 2024

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

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 15 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

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

Mrs. Anuradha Paraskar has 30 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.

### **MRS. KAVITA CHAJJER, INDEPENDENT DIRECTOR**

Mrs. Kavita Chhajjer 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 law, Legal Due Diligence Companies, Documents relating to joint ventures, FEMA, Merger, Demerger and Acquisitions. Handling compliances of Base Layer NBFCs. Imparting training to business partners on contracts and legal aspect of the agreements.

**NOTICE OF 15<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **FIFTEENTH (15<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM)** of the Members of **THOMAS SCOTT (INDIA) LIMITED** will be held on, **Monday, September 29, 2025**, at **11.30 A.M** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses:

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**ORDINARY BUSINESS:**

1. To receive, consider and adopt Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025, together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a director in place of Mrs. Vandana Bang (DIN: 08488909) who retires by rotation, being eligible, seeks re-appointment.

**SPECIAL BUSINESS:**

3. **To appoint Mrs. Usha Manish Ghelani (DIN: 10414386) as a Non-Executive Independent 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** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Usha Manish Ghelani (DIN: 10414386) who was appointed as Additional Independent Director of the Company by the Board of Directors in their meeting held on 1<sup>st</sup> September, 2025, as recommended by Nomination and Remuneration Committee and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and has submitted a declaration to that effect be and is hereby regularized/appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 01<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary or expedient to give effect to this resolution."

4. **Appointment of Secretarial Auditors of the Company for a period of 5 years:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 204(1) and all other applicable provisions of the Companies Act, 2013, read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint Mrs. Sonam Jain, Practicing Company Secretary (having COP Number 12402 and Peer review certificate Number - 2588/2022), as the Secretarial Auditor of the Company, as recommended by Board of Directors in their meeting held on 1<sup>st</sup> September, 2025, to hold the office for the first term of Five years from the Financial Year 2025-26 to 2029-30, to issue (i) the Secretarial Audit Report under Section 204 of the Companies Act, 2013 for the term and (ii) the Secretarial Audit Reports under Regulation 24A(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the term.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditor of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. To re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director:**

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 on the recommendation of the Nomination and Remuneration committee and the 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 reappoint 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 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, 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. Brijgopal Bang, Managing Director with effect from December 01, 2025 shall be within the limit as specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act, as under:

**I. Period of Remuneration:** December 01, 2025 to November 30, 2028.

**II. Remuneration:** up to Rs. 4,00,000/- per month 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, may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Mr. Brijgopal Bang, Managing Director 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. Brijgopal 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 authorised 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**

**Place: Mumbai**

**Date: 01.09.2025**

**Registered Office:**

**50, Kewal Industrial Estate, Senapati**

**Bapat Marg, Lower Parel (W),**

**Mumbai – 400013.**

**NOTES:**

1. The Annual General Meeting (AGM) will be held on Monday, 29<sup>th</sup> September, 2025 at 11:30 A.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC/ OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The

Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 15<sup>th</sup> AGM of the Company is being held through VC/ OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 15<sup>th</sup> AGM shall be the Registered Office of the Company.

3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act’), setting out material facts concerning the Special business under Item Nos. 3, 4 & 5 of the accompanying Notice, is annexed hereto.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
6. The Company has appointed Ms. Sonam Jain, Practicing Company Secretary, as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
7. 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 Scrutinizer through e-mail at [cssonamjain3@gmail.com](mailto:cssonamjain3@gmail.com) with a copy marked to Company [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com) & [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) authorizing its representative(s) to attend the AGM through VC/ OAVM and cast vote on their behalf, pursuant to section 113 of the Act.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23<sup>rd</sup> September, 2025 to Monday, 29<sup>th</sup>September, 2025 (both days inclusive).
9. Details of the Director seeking appointment/ re-appointment at the 15<sup>th</sup>AGM is provided in Annexure A of this Notice. The Company has received the requisite consents/ declarations for the Re-appointment under the Companies Act, 2013 and the rules made thereunder.
10. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in suppression of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical

securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. Further details and relevant forms to update the above mentioned are available on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

11. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, after December 31, 2025. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.
12. Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication & members holding shares in Demat may contact their Depository Participant to update their email address, nominee and bank account details.
13. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 15<sup>th</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 15<sup>th</sup> AGM along with Annual Report for the financial year 2024-25 shall be sent to those Members who request the same. The Notice of 15<sup>th</sup> AGM along with the Annual Report for the financial year 2024-25, is available on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>, on the website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).
14. 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 29<sup>th</sup> August, 2025 have been considered for the purpose of sending the AGM Notice and Annual Report 2024-25.
15. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.
16. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com).
17. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company provides the facility to

Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. National Securities Depository Limited (NSDL) is providing the facility for voting and attending the AGM through VC/ OAVM. The instructions for e-voting are given in this Notice.

18. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, 22<sup>nd</sup> September, 2025 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.
  
19. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
  
20. The detailed instructions and the process for accessing and participating in the 15<sup>th</sup>AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

The remote e-voting period begins on Thursday, 25<sup>th</sup> September 2025 at 09:00 A.M. and ends on Sunday, 28<sup>th</sup> September 2025 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. 22<sup>nd</sup> September 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting 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.
2. 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.
3. 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>
4. 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.
5. 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**



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto: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 [csonamjain3@gmail.com](mailto:csonamjain3@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at [evoting@nsdl.com](mailto: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](mailto:investor.tsil@banggroup.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@banggroup.com](mailto:cs@banggroup.com). If you are an Individual shareholder 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 meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com). The same will be replied by the company suitably.

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

- Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/ folio number, PAN, email id and mobile number at [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com) Only those speaker registration requests received till 5.00 pm (IST) on Thursday, 23<sup>th</sup> September, 2025 will be considered and responded to during the AGM.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

## General Information

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password
- ii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- iii. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- iv. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- v. The Scrutinizer “Ms. Sonam Jain” shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
- vi. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

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

**Rashi Bang  
Company Secretary &  
Compliance Officer**

**Place: Mumbai  
Date: 01.09.2025  
Registered Office:  
50, Kewal Industrial Estate, Senapati  
Bapat Marg, Lower Parel (W),  
Mumbai – 400013.**

## EXPLANATORY STATEMENT

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

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

### **Item No. 3: Appointment of Mrs. Usha Manish Ghelani (DIN: 10414386) as a Non-Executive Independent Director of the Company**

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Mrs. Usha Manish Ghelani, aged 60 years is Qualified and experienced Chartered Accountant with a strong background in auditing, taxation, financial management, and corporate governance. Skilled in conducting statutory and tax audits, preparing tax audit reports, filing income tax returns, and handling income tax scrutiny and appeals for individuals, firms, and companies. She hold senior finance leadership roles, including Vice President – Finance and CFO positions, with responsibility for overall financial control, finalization of accounts, and coordination with banks for credit facilities and funding. Actively involved in IPO-related work and compliance with regulatory bodies.

As a practicing CA and audit partner, led audits for diverse entities including public sector undertakings, educational institutions, and private companies. Experienced in stock audits, limited review reports, and providing tax planning consultancy. Also serves as an Independent Director, contributing to financial strategy and corporate governance.

After due evaluation of Mrs. Usha Manish Ghelani carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 1<sup>st</sup> September, 2025 have approved the Appointment of Mrs. Usha Manish Ghelani as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 consecutive years viz. from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2030 (both days inclusive) subject to the approval of the members.

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

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

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

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 3 of the notice as a **Special Resolution**.

### **Item No. 4: Appointment of Secretarial Auditors of the Company for a period of 5 years:**

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Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who

shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity.

SEBI vide its notification dated December 12, 2024 has now amended the aforesaid Regulation relating to appointment of Secretarial Auditors, the key highlights of which inter-alia are as follows:

- The term of Secretarial Auditors shall be for a period of five years only;
- An individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years;
- a Secretarial Audit firm can be appointed as Secretarial Auditor for not more than two terms of five consecutive years;
- The appointment of Secretarial Auditors must be approved by the shareholders in general meeting on the basis of recommendation of the Board.

Accordingly, the Board of Directors at its meeting held on 1<sup>st</sup> September, 2025, recommended the appointment of Mrs. Sonam Jain, Practicing Company Secretary (Peer Review No. 2588/2022), Practicing Company Secretaries as Secretarial Auditor of the Company for a term of five consecutive years to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report for the period commencing from FY 2025-26 till FY 2029-30, for approval of shareholders at its ensuing Annual General Meeting.

Sonam Jain have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. Sonam Jain have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing Regulations, 2015, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31 December 2024.

Pursuant to Regulation 36 of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Proposed audit fee payable to auditors	The fees for the audit will be mutually decided by the Board of Directors of the Company and Secretarial Auditor.
Terms of appointment	The Secretarial Auditor would be appointed for period of five consecutive years commencing from FY 2025-26 till FY 2029-30.
Basis of recommendation and auditor credentials	While recommending Sonam Jain for appointment, the Board evaluated its clientele, technical expertise, team size and eligibility criteria prescribed under SEBI Listing Regulations 2015. <b>Profile</b> Sonam Jain, is a peer reviewed Individual practicing Company Secretary since 2013, operating from Thane. She has a vast experience in Secretarial Audits of the Listed and Unlisted Companies, Compliance management of client Companies and Advisory in Corporate laws. Core competence of her lies in

	compliance management in Corporate Laws.
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None of the directors/key managerial personnel of the Company and their relatives are concerned or interested in this resolution.

The Board recommends passing of the Ordinary Resolution as set out in item no. 4 of this Notice for the approval of Members.

**Item No. 5: Approval for the re-appointment of Mr. Brijgopal Bang, Managing Director of the Company.**

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In accordance with the provisions of Section 196, 197 and 203 read with Schedule V of the Act, to re-appoint and pay remuneration, requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 1<sup>st</sup> September, 2025, approved the re-appointment of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director of the Company for a further period of 3 (three) years from the expiry of his present term, that is, with effect from 01<sup>st</sup> December, 2025, on a remuneration of Rs. 4,00,000/- per month (inclusive of perquisites and allowances), subject to the approval of the shareholders through special resolution in the General Meeting of the Company.

Mr. Brijgopal Bang is the Promoter and Managing Director of the Company. He has vast experience of the textile industry for over 20 years. 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. The appointment and payment of remuneration was approved by the Board based on industry standards and the responsibilities handled by the Managing Director of the Company.

The terms of remuneration, as set out in resolution no. 5, are 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. Bang and his relatives shall be deemed to be concerned or financially interested in the resolution to the extent of remuneration payable to him as stated in the resolution. Further that and Mr. Vedant Bang, the Managing Director being his relative may be deemed to be concerned or interested otherwise. Except them, none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

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

**ANNEXURE-A**
**DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 15TH 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. Brijgopal Bang	Mrs. Vandana Bang
DIN	00112203	08488909
Date of Birth	26.07.1967	19.09.1973
Age	57 Years	52 Years
Date of first appointment on the Board	01.12.2006	30.06.2024
Qualifications	He is a Commerce Graduate and completed Master of Management Studies (MMS) from Bombay University in the year 1992.	Degree in Bachelor of Commerce
Experience and Expertise	Mr. Brijgopal Bang has had vast experience of the textile industry for over 20 years.	Mrs. Vandana Bang is having a degree in Bachelor of Commerce. She is being associated with the Company viz. Thomas Scott (India) Limited as General Manager (Admin Department) since the year 2021. 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 has more than 5 years of experience in textile industry.
Number of Meetings of the Board attended during the year (FY 2024-2025)	11 out of 11	7 out of 9
Directorship held in other Public Limited Companies (including listed Companies)	Bang Overseas Limited Vedanta Creation Limited	Bang Overseas Limited

<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Bang Overseas Limited: 1. Member of Audit Committee; 2. Member of Stakeholder Relationship Committee	NIL
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil	Nil
<b>No. of equity shares held in the Company</b>	33,06,900 (22.54)	17,00,000 (11.59%)
<b>Relationship with other directors, manager and other Key Managerial Personnel of the Company</b>	Mr. Brijgopal Bang is the father of Mr. Vedant Bang, Managing Director (E-Comm) of the Company and Husband of Mrs. Vandana Bang, Additional Director of the Company.	Spouse of Mr. Brijgopal Bang, Managing Director of the Company. And She is Mother of Mr. Vedant Bang, Managing Director(E-Comm) of the Company.
<b>Terms and Conditions of appointment/ re-appointment</b>	Re-appointment as Managing Director of the Company for a further period of 3 years as per section 196, 197, 198 read with schedule V of the Companies Act, 2013	Re-appointment in terms of section 152(6) of the Companies Act, 2013
<b>Remuneration last drawn</b>	Rs. 4,00,000 per month.	NA
<b>Remuneration sought to be paid</b>	Rs. 4,00,000 per month.	NA

<b>Name of the Director</b>	<b>Usha Manish Ghelani</b>
<b>DIN</b>	10414386
<b>Date of Birth</b>	09.06.1965
<b>Age</b>	60 yrs.
<b>Date of Appointment</b>	03.09.2025

<b>Qualifications</b>	Mrs. Usha Manish Ghelani (DIN: 10414386) Qualified and experienced Chartered Accountant with a strong background in auditing, taxation, financial management, and corporate governance. Skilled in conducting statutory and tax audits, preparing tax audit reports, filing income tax returns, and handling income tax scrutiny and appeals for individuals, firms, and companies.
<b>Experience and Expertise</b>	Held senior finance leadership roles, including Vice President – Finance and CFO positions, with responsibility for overall financial control, finalization of accounts, and coordination with banks for credit facilities and funding. Actively involved in IPO-related work and compliance with regulatory bodies.
<b>Number of Meetings of the Board attended during the year (FY 2024-2025)</b>	Not Applicable
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Nil
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Nil
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil
<b>No. of equity shares held in the Company</b>	Nil
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Not related
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Nil
<b>Justification for choosing the appointee for appointment as an Director</b>	The expertise & vast experience of Mrs. Mrs. Usha Manish Ghelani will help the Company to achieve new targets.

**BOARD'S REPORT**

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

Your Director's present with immense pleasure, the **15<sup>th</sup> Annual Report** along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2025.

**FINANCIAL HIGHLIGHTS****(₹ in Lakh)**

PARTICULARS	Year ended 31.03.2025	Year ended 31.03.2024
Revenue	16,103.22	9,109.31
Other Income	72.92	22.36
<b>Profit before Tax (PBT)</b>	<b>1,588.03</b>	<b>999.73</b>
Less: Tax Provision (Current, Deferred and Earlier Year adjustment)	308.27	(2.47)
<b>Profit after Tax (PAT)</b>	<b>1,279.76</b>	<b>1,002.20</b>
<b>Total Net Comprehensive Income</b>	<b>5.38</b>	<b>2.48</b>
<b>Total Profit after Tax (including Comprehensive Income)</b>	<b>1,285.14</b>	<b>1,004.68</b>

**PERFORMANCE REVIEW**

During the financial year, your Company recorded revenue of Rs. 16,103.22 Lakh as against Rs. 9109.31 Lakh in previous year. The Company has incurred a Net profit after tax of Rs. 1,279.76 Lakh as against Rs. 1,002.20 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 31<sup>st</sup> March 2025, the Paid-up equity share capital of the Company is Rs. 12,66,28,800 (Rupees Twelve Crore Sixty- Six Lakhs Twenty-Eight Thousand Eight Hundred) divided into 1,26,62,880

(One Crore Twenty-Six Lakhs Sixty-Two Thousand Eight Hundred and Eighty) Equity shares of Rs. 10/- each.

Further, During the year the Company has approved the issue of 9,52,375 (Nine Lakh Fifty-Two Thousand Three Hundred and Seventy-Five Only) Equity Shares and 6,06,529 (Six Lakh Six Thousand Five Hundred Twenty-Nine) convertible Equity warrants on preferential basis to Promoter and Non-Promoter in the Extra-ordinary general meeting held on 16<sup>th</sup> January, 2025. Out of the said issue, the Company has allotted 8,67,661 Equity Shares of Rs. 10 each at a premium of Rs. 320 each and 2,13,675 Convertible Equity Warrants of Rs. 330 each on preferential basis

Further, during the year the Company has allotted 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10 each at a premium of Rs. 71 each pursuant to the conversion of Warrant issued on preferential basis as approved by the shareholders in their meeting held on 12<sup>th</sup> October, 2023.

Considering the above changes, the Paid-up share capital of the Company has been increased from 9,70,52,190 (Rs. Nine Crores Seventy Lakhs Fifty-Two Thousand One Hundred and Ninety) divided into 97,95,219 (Ninety-Seven Lakhs Ninety-Five Thousand Two Hundred and Nineteen) Equity shares of Rs. 10 Each to Rs. 12,66,28,800 (Rupees Twelve Crore Sixty- Six Lakhs Twenty-Eight Thousand Eight Hundred) divided into 1,26,62,880 (One Crore Twenty-Six Lakhs Sixty-Two Thousand Eight Hundred and Eighty) Equity Shares of Rs. 10 Each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. 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 2024-25.

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 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 2024-25 and as on the date of this report. However, the Company has allotted 20,07,500 equity shares of Rs. 10 each at a premium of Rs. 71 each pursuant to the conversion of warrants into equity.

#### **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, 2025, 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 2024-25.

## **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, 2024 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 31<sup>st</sup> March, 2025, 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 7 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. Swati Sahukara	02/02/2015	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, Mrs. Vandana Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer herself for reappointment. The Board of Directors of your company has recommended the name of Mrs. Vandana Bang for the same. None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

Further, Mrs. Vandana Bang has appointed as Additional Director and Mrs. Kavita Chhajer has appointed as Additional Director (Non-Executive Independent Director) w.e.f., June 30, 2024 and 15<sup>th</sup> August, 2024 respectively and both has been regularized as Director in the last Annual General Meeting held on 27<sup>th</sup> September, 2024.

Further, the tenure of Mr. Subrata Kumar Dey has been completed as on 29.09.2024.

## 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 31<sup>st</sup> March, 2025, Seven (11) 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 2024-2025 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 the Committees of the Board along with their composition, number of meetings and attendance at the meetings are as follows:

The details of Composition 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](http://www.thomasscot.org)

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

### **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 2025, 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, inter personal 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.

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 2024-25 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, 2025, 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, 2025 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 12<sup>th</sup> Annual General Meeting up to the conclusion of 17<sup>th</sup> Annual General Meeting to be held in the calendar year 2027.

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, 2025 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 M/s. Kothari H. & Associates, Practicing Company Secretaries to carry out secretarial audit of the company for the financial year 2024-25.

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.

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 2025 is available on the Company's website at <https://www.thomascott.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 2024-25 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**

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

## **OTHER DISCLOSURES**

- Your Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.
- The disclosure under this clause is not applicable as there was no instance of one-time settlement with any bank or financial institutions.
- The Company was not required to transfer any amount to Investor Education and Protection Fund under section 125 of the Act.
- No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.
- During the Financial Year 2024-25, the trading of securities was not suspended.
- The Company, during the Financial Year 2024-25, 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 is compliant with the Maternity Benefit Act, 1961 and there were zero cases to whom the provisions of the Maternity Benefit Act, 1961 applies during the year under review.

## **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: 01.09.2025**  
**Place: Mumbai**

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

**ANNEXURE-I**
**REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR FY 2024-25**

[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. Swati Sahukara	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):** 454.94 Lakhs

- Two percent of average net profit of the company as per section 135(5): 9.10 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): 9.10 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 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. 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	Arya Foundation	Medical support, Education, Healthy Food and Essential Kits to the poor people Project	No	Gujarat	Anand	9.10	Yes	CSR00032202

**(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): 9.10 Lakh**

**(g) Excess amount for set off, if any: Nil**

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: 01.09.2025

## 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, 2025 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: 01.09.2025

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 2024-25, 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
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of Relationship</b> Enterprise owned or significantly influenced by KMP or their relatives	Sale of goods	Continuous Transaction	Rs.9660.71	12.02.2024	None
	Purchase of goods	Continuous Transaction	Rs.6415.64	12.02.2024	None
	Purchase of fixed assets	Continuous Transaction	Rs.1.30	12.02.2024	None
	Rent	Event Based	Rs.15.16	12.02.2024	None
	Expenses	Event Based	Rs.196.91	27.05.2025	None

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

**Date: 01.09.2025  
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 2024-25:

SL. No.	Name of Director	Designation	Remuneration paid to Director in FY 2025	Median Remuneration in FY 2025
i.	Mr. Vedant Bang	Whole Time Director	56,00,000/-	1,01,450/-
ii.	Mr. Brijgopal Bang	Managing Director	14,40,000/-	1,01,450/-

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 24
I	Mr. Vedant Bang	56.00	0.00	0.00	0.00	56.00
ii	Mr. Brijgopal Bang	14.40	0.00	0.00	0.00	14.40
iii	Mr. Samir Samaddar	9.87	0.00	0.00	0.00	9.87
Iv	Mrs. Rashi Bang	1.82	0.00	0.00	0.00	1.82

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

(In Lakh)

Remuneration FY 2024	Remuneration FY 2025	Increase	%
99,727.50	1,01,450.00	1,722.50	1.73%

The number of permanent employees on the rolls of company:

Name of the Company	No. of Employees on payroll (As on 31.03.2025)	Remuneration paid to managerial personal for FY 2025 (In Lakh)
Thomas Scott (India) Limited	979	480

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—

- a. 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**
- b. 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 31<sup>st</sup> MARCH, 2025  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Thomas Scott (India) Limited**

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Thomas Scott (India) Limited** for the financial year ended on March 31, 2025 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**, 1993 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)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

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

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.*

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

1. During the year under review, the Company has, on March 31, 2025 allotted 20,00,000 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.
2. During the year the Company has approved the issue of 9,52,375 (Nine Lakh Fifty-Two Thousand Three Hundred and Seventy-Five Only) Equity Shares and 6,06,529 (Six Lakh Six Thousand Five Hundred Twenty-Nine) Convertible Equity warrants on preferential basis to Promoter and Non-Promoter in the Extra-ordinary general meeting held on 16th January, 2025. Out of the said issue, the Company has allotted 8,67,661 Equity Shares of Rs. 10 each at a premium of Rs. 320 each and 2,13,675 Convertible Equity Warrants of Rs. 330 each to the Promoter & Promoter Group and other than promoter and promoter group on preferential basis of the Company.

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

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

**For KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review Certificate No. 5312/2023)**  
**Sd/-**  
**Hitesh Kothari**  
**Membership No.6038**  
**Certificate of Practice No.26758**  
**UDIN: F006038G001143768**

**Place: Mumbai**

**Date: 01.09.2025**

**This report is to be read with our 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**

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

*For* **KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review Certificate No. 5312/2023)**

**Sd/-**  
**Hitesh Kothari**  
**(Partner)**  
**Membership No.6038**  
**Certificate of Practice No. 26758**  
**UDIN: F006038G001143768**

**Place: Mumbai**  
**Date: 01.09.2025**

**ANNEXURE-V****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,**  
50, 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 2024-25 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 2024-25.
  - (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: 27.05.2025**  
**Place: Mumbai**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Samir Samaddar</b>	<b>Brijgopal Bang</b>
<b>Chief Financial Officer</b>	<b>Managing Director</b>

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

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

S. No.	Particulars	Comments
<b>Conservation of Energy</b>		
i.	The steps taken or impact on conservation of energy	During the year under review, a strict usages of DG sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined in such way between two DG sets that during OT working only one DG set can generate required electricity
ii.	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment	Nil
<b>Technology Absorption</b>		
i.	The efforts made towards technology absorption	As compared to previous years where by company had implemented ERP and CAD system in order to work efficiently, in current financial year we implemented process for better usage of technology in order increase efficiency
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	In the current year we had implemented lean system for manufacturing whereby we were able to reduce man to machine ratio and better efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	a. The details of technology imported	
	b. The year of import	
	c. Whether the technology been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
	e. The expenditure incurred on Research and Development	The Company's product is on buyer based requirement; thus there is a development team which works on the same.
<b>Foreign Exchange Earnings and Outgo</b>		<b>(Rs. in Lakh)</b>
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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 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, 2025		Position in Committee held in other company (including your company) as on 31st March, 2025		No and % of Equity Shares held in the Company as on 31st March, 2025
		Directorships held in other company (including your company) as on 31st March, 2025	Directorships held in other Listed company (including your company) as on 31st March, 2025	Member	Chairman	
<b>Executive Directors</b>						
1.	Mr. Brijgopal Balaram Bang	4	2	4	0	33,06,900 (22.54%)
2.	Mr. Vedant Bang	2	1	0	0	5,12,436 (3.50%)
<b>Non-Executive Non- Independent Directors</b>						
3.	Mrs. Vandana Bang	2	2	0	0	17,00,000 (11.59%)
<b>Non-Executive Independent Directors</b>						
4.	Mr. Kavita Chhajed	6	5	5	3	-
5.	Mrs. Swati Sahukara	5	3	4	0	-
6.	Mrs. Anuradha Paraskar	2	2	2	2	-

**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 relationship
Mr. Brijgopal Balaram Bang	Father	Mr. Vedant Bang
Mr. Vedant Bang	Son	Mr. Brijgopal Balaram Bang
Mrs. Vandana Bang	Spouse	Mr. Brijgopal Balaram 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 2024-25.

Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2025:

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	--	--
3.	Mr. Kavita Chhajed	Bang Overseas Limited	Independent Director
		Hind Commerce Limited	Independent Director
		GHV Infra Projects Limited	Independent Director
		Bhalchandram Clothing Limited	Independent Director
4.	Mrs. Swati Sahukara	Bang Overseas Limited	Independent Director
		Crysdale Industries Limited (Formerly known as Relson India Limited)	Non-Executive Non Independent Women Director
5.	Mrs. Anuradha Paraskar	Bang Overseas Limited	Independent Director

#### Meetings and Attendance of Board Meetings

During the financial year ended 31<sup>st</sup> March, 2025, Eleven (11) Board Meeting were held and the maximum interval between any two meetings was not more than 120 days. The Board meetings was held on 15<sup>th</sup> April, 2024, 27<sup>th</sup> May, 2024, 29<sup>th</sup> June, 2025, 12<sup>th</sup> August 2024, 13<sup>th</sup> November 2024, 21<sup>st</sup> December, 2024, 14<sup>th</sup> January, 2025, 21<sup>st</sup> January, 2025 & 12<sup>th</sup> February 2025, 19<sup>th</sup> March, 2024 and 24<sup>th</sup> March, 2025. 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 30.09. 2023
<b>Executive Directors</b>				
1	Mr. Brijgopal Balaram Bang	11	11	Yes
2	Mr. Vedant Bang	11	11	Yes
<b>Non-Executive Independent Directors</b>				
3	*Mrs. Vandana Bang	11	7	Yes
<b>Non-Executive Independent Directors</b>				
4	*Mr. Kavita Chhajed	11	4	Yes
5	Mrs. Swati Sahukara	11	11	Yes
6	Mrs. Anuradha Paraskar	11	7	Yes
7	*Mr. Subrata Kumar Dey	11	4	No

\*the tenure of Mr. Subrata Kumar Dey has been completed as on 29.09.2024.

\*Mrs. Kavita Chhajjer has been appointed w.e.f. 15.08.2024

\*Mrs. Vanadana Bang has been appointed w.e.f 30.06.2024

### 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 2024-25, one meeting of Independent Director(s) was held on 12<sup>th</sup> February, 2025 without the presence of Non-Independent Director, to discuss inter-alia the following:

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

### 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 Chhajjer	**	**	**	**	***	***	***
Mrs. Swati	**	**	***	**	***	***	***

Sahukara							
Mrs. Anuradha Paraskar	**	**	**	**	***	***	***

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](http://www.thomasscot.org) all Directors and members of Senior Management have, as on 31st March 2025, 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 V** to the Board Report.

### **Certificate from Practicing Company Secretary of Non-Disqualification of Directors**

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

### **Details of Senior Management**

<b>Department</b>	<b>Name</b>	<b>Changes since the close of the previous financial year</b>
Marketing	Mr. Mansingh Shekhawat/Ms Heena Khera	Yes
Human Resource	Mr. Samuel Anjkili	No
Production	Mr. Shubham Bang/Saiprasad Dornala	Yes
Purchase	Mr. Nilesh Pomendkar	No
E commerce	Ms. Aishwarya Pathak	No
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

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 2024-25, four (04) meetings of Committee held i.e. 27<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024 & 12<sup>th</sup> February, 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. Swati Sahukara	Independent Director	Chairman	4	4
2.	Mr. Brijgopal Bang	Executive Director	Member	4	4
3.	*Mrs. Kavita Chhajer	Independent Director	Member	4	2
4.	Mr. Subrata Kumar Dey	Independent Director	Member	4	2

*\*the tenure of Mr. Subrata Kumar Dey has been completed as on 29.09.2024.*

*\*Mrs. Kavita Chhajer has been appointed w.e.f. 15.08.2024*

## 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 2024-25, two (02) meetings of the Committee held i.e. 29<sup>th</sup> June, 2024 and 12<sup>th</sup> August, 2024 and 25<sup>th</sup>. 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	Chairman	2	2
2.	Mrs. Anuradha Paraskar	Independent Director	Member	2	2
3.	*Mrs. Kavita Chhajer	Independent Director	Member	1	1
4.	*Mr. Subrata Kumar Dey	Independent Director	Member	2	1

*\*the tenure of Mr. Subrata Kumar Dey has been completed as on 29.09.2024.*

*\*Mrs. Kavita Chhajer has been appointed w.e.f. 15.08.2024*

### 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 2024-25, Three (03) meetings of the Committee held i.e. 27<sup>th</sup> May, 2024, 12<sup>th</sup> August, 2024 and 13<sup>th</sup> November, 2024. 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	Chairman	3	3
2.	Mrs. Swati Sahukara	Independent Director	Member	3	3
3.	Mr. Brijgopal Bang	Non- Executive Director	Member	3	3

#### Name, Designation and Contact Details of the Compliance Officer

Name	Designation	Contact Details
Ms. Rashi Bang	Company Secretary & Compliance Officer w.e.f. 01 <sup>st</sup> August, 2013.	Company Secretary, Thomas Scott (India) Limited, 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013 IN Telephone: 022-40436464 Email: <a href="mailto:investor.tsil@banggroup.com">investor.tsil@banggroup.com</a>

#### Shareholders' Complaints Received and Resolved During the Financial Year 2024-25

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
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During the financial year no 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. The total amount of sitting fees paid to Independent Directors during the Financial Year ended 31<sup>st</sup> March, 2025 is Rs.1,50,000. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2025 are as follows:

Name of Director	Designation	Salary including Perquisites & PF	Sitting fees Rs.	Total Rs.
*Mrs. Kavita Chhajer	Non-Executive Independent Director	-	35,000	35,000
*Mr. Subrata Kumar Dey	Non-Executive Independent Director	-	14,000	14,000
Mrs. Swati Sahukara	Non-Executive Independent Director	-	45,000	45,000
Mrs. Anuradha Paraskar	Non-Executive Independent Director	-	40,000	40,000

*\*the tenure of Mr. Subrata Kumar Dey has been completed as on 29.09.2024.*

*\*Mrs. Kavita Chhajer has been appointed w.e.f. 15.08.2024*

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 31<sup>st</sup> March, 2025 are as follows:

Name of Director	Salary	Commission and Perquisites	Stock Option	Total
Mr. Brijgopal Bang	14.40	-	-	14.40
Mr. Vedant Bang	56.00	-	-	56.00

## 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
2023-24	Friday , 27th September, 2024 at 1:30 P.M.	Video Conference (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Regularisation, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Non-Executive Non-Independent Director of the Company.</li> <li>2. To appoint Mrs. Kavita Akshay Chhajer (DIN: 07146097) as a Non-Executive Independent Director of the company</li> </ol>
2022-23	Wednesday, September 27, 2023 at 01.30 P.M	Video Conference (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director</li> <li>2. Alteration of Object Clause of Memorandum of Association (MOA) of the company.</li> <li>3. Appointment of Mr. Vedant Bang (DIN: 09506327) as Managing Director of the Company.</li> </ol>
2021-22	Friday, 30 <sup>th</sup> September, 2022 at 12.30 PM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration.</li> <li>2. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores.</li> <li>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</li> </ol>

### Extraordinary General Meetings (EGM) & Postal Ballots

During the FY 2024-25, one Extraordinary general meeting has been held on 16<sup>th</sup> January, 2025, 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

### 15<sup>th</sup> Annual General Meeting

Date: 29<sup>th</sup> September, 2025

Time: 11.30 AM (IST)

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

**Financial Year** - 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025

### Tentative Calendar for the Announcement of Financial Results

First Quarter Results: Second/ Third week of August, 2025

Second Quarter Results: Second/ Third week of November, 2025

Third Quarter Results: Second/ Third week of February, 2026

Fourth Quarter as well as Annual Results: Fourth / Fifth week of May, 2026

### Dividend Payment

The Board of Directors of the company has not recommended any dividend for the Financial Year 2024-25.

### 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.

*\* Registered Office of the company shifted from 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013 to 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai -400013 with effect from August 13, 2024.*

### Registrar to an issue and share transfer agent

**Name:** KFin Technologies Limited

**Address:** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

**Tel.:** 1800 309 4001

**Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@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

Trade World, 'A' Wing, 4th floor,  
Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel, Mumbai – 400 013

Tel.: 91 22 2499 7000; Fax: 91 22 2497 6351

E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in).



#### Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th floor,  
N M Joshi Marg, Lower Parel,  
Mumbai- 400 013

Tel.: +91 (022) 2305 8640 / 8642 / 8639 / 8663

E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com)

### Share Transfer System

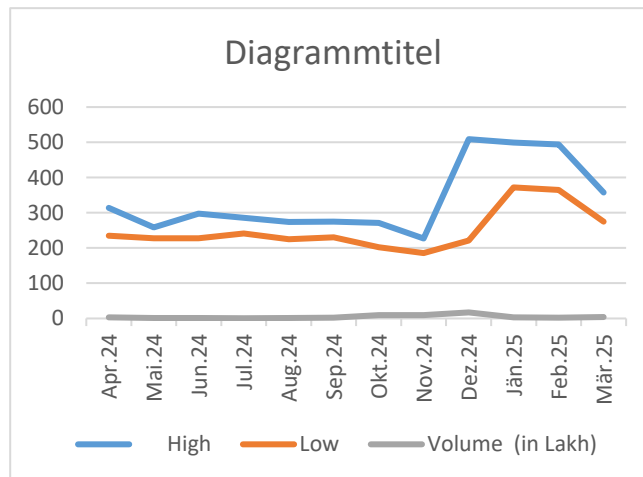
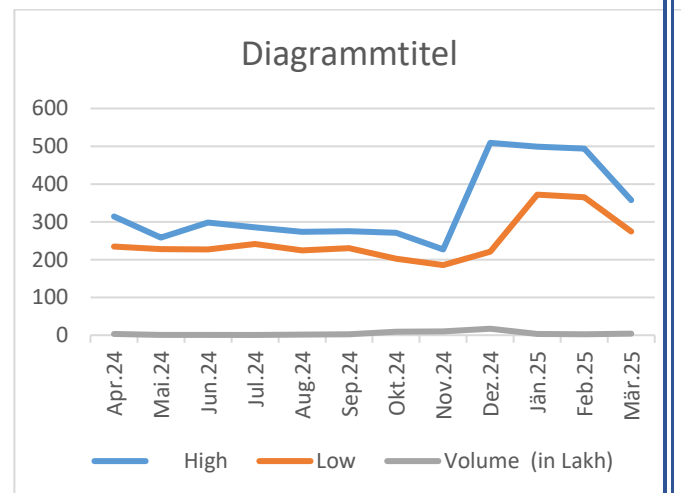
In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred and transmitted only in dematerialized form with effect from January 24, 2022. Transfer of the shares is done through the depositories with no involvement of the Company. As per the requirement 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 31<sup>st</sup> march, 2025 is given below

Month	BSE			NSE		
	High	Low	Volume (in Lakh)	High	Low	Volume (in Lakh)
Apr-24	310	239	0.40	314.00	235.00	2.99
May-24	261.6	229.6	0.31	258.05	228.00	1.12
Jun-24	293.3	232.5	0.38	298.00	227.30	1.03
Jul-24	287.7	244	0.38	285.30	241.10	0.67
Aug-24	278.15	228.35	0.97	273.55	224.80	1.30
Sep-24	274.6	232	1.11	274.99	230.30	2.69
Oct-24	271	202.2	2.09	271.14	202.10	9.35
Nov-24	226.1	184.2	1.18	227.00	185.59	9.68
Dec-24	500.55	221.2	3.85	509.00	220.81	17.16
Jan-25	499.7	370.5	1.08	499.20	372.00	3.56
Feb-25	490.8	369.8	0.35	494.00	364.95	2.25
Mar-25	362.45	280.65	0.89	357.65	274.75	3.94

**Stock Performance**

**BSE**

**NSE**
**Category - wise Shareholding Pattern as on 31<sup>st</sup> March, 2025**

Category	No. of Shareholders	No. of Shares	%
Promoters	32	6534705	57.85
HUF	158	117601	1.04
Bodies Corporates	74	275201	2.44
Non Resident Indians	100	310123	2.75

Public	7752	3747580	33.18
Others	4	310009	2.74
<b>Total</b>	<b>8120</b>	<b>11295219</b>	<b>100</b>

### Distribution of Shareholding as on 31<sup>st</sup> March, 2025

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

No. of Shares	No. of Shareholders	%	No. of shares	% of share Capital
1-500	7251	90.65	487014	4.31
501-1000	298	3.73	234208	2.07
1001-2000	149	1.86	224104	1.98
2001-3000	93	1.16	235918	2.09
3001-4000	36	0.45	125348	1.11
4001-5000	31	0.39	146299	1.30
5001-10000	60	0.75	443755	3.93
10001 or 20000	31	0.39	411166	3.64
20001 and above	50	0.63	8987407	79.57
<b>Total</b>	<b>7999</b>	<b>100.00</b>	<b>11295219</b>	<b>100.00</b>

### 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, 2025, 99.58% of the total equity shares were held in dematerialized form. Break-up of shares held in physical and dematerialized form as on March 31, 2025 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	81,96,695	72.57%
CDSL	30,50,556	27.01%
Physical	47968	0.40%
<b>Total</b>	<b>1,12,95,219</b>	<b>100%</b>

### 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 31<sup>st</sup> March, 2025.

**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 2024-25, 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, 9<sup>th</sup> 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)
<b>Rashi Bang</b> Company Secretary & Compliance Officer, 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013. Tel: (022) 66607965 Email: <a href="mailto:investor.tsii@banggroup.com">investor.tsii@banggroup.com</a>	<b>KFIN Technologies Limited</b> Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Tel: 1800 309 4001 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

## 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	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.
2	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 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	2021-22	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

	<p>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.</p>	<p>dematerialized form.</p>
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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 M/s Kothari H. & Associated, Practicing Company Secretary is annexed as **Annexure – 2** with this report.

**(g) Non-compliance of any requirement of corporate governance report of sub-paras (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 M/s Kothari H. & Associated, Practicing Company Secretary is annexed as **Annexure-3**.

#### (h) Recommendation of Committee

The Board has accepted recommendation made by all the Committee during the FY 2024-25 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
<b>Total</b>	<b>1.42</b>

#### (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, 2025.

#### (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](http://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**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THOMAS SCOTT (INDIA) LIMITED having CIN L18109MH2010PLC209302 and having registered office at 447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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
3.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
4.	Mrs. Kavita Chhajer	07146097	15/08/2025
5.	Ms. Swati Sahukara	06801137	02/02/2015

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

Place: Mumbai

Date: 01.09.2025

UDIN: F006038G001143768

For KOTHARI H. & ASSOCIATES

Company Secretaries

Sd/-

Hitesh Kothari

Membership No.6038

Certificate of Practice No. 26758

## 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,  
**Thomas Scott (India) Limited**

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

We have examined the compliance of conditions of corporate governance by Thomas Scott (India) Limited, (**‘the Company’**), for the year ended on March 31, 2025, 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 the 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**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the 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 our 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 31<sup>st</sup> March, 2025.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we 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.*

We 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.

For KOTHARI H. & ASSOCIATES  
Company Secretaries

Sd/-

Hitesh Kothari

Membership No.6038

Certificate of Practice No.26758

**Place: Mumbai**

**Date: 01.09.2025**

**UDIN:F006038G001143966**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENTS

#### Global Economic Outlook

Amidst the prevailing global economic landscape, challenges such as a subdued manufacturing environment, faltering trade flows and persistent inflation concerns paint a complex picture for the future ahead. However, amidst these challenges, certain sectors, notably services, demonstrate resilience. The recent update from the International Monetary Fund (IMF) offers a glimmer of hope, with a modest upgrade in growth projections for 2024 and 2025. Global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, marking an increase from previous forecasts. reaching 4.2% in 2025 and 3.6% in 2026.

#### Indian Economy Outlook

Despite a sluggish global economy, India maintained its trajectory as one of the fastest growing economies in the world. Amid a volatile global economic landscape, India shines as a beacon of stability. The Indian economy maintained a steady growth trajectory, solidifying its position as the fifth largest economy in the world. According to the provisional estimates of gross domestic product (GDP) growth released by the National Statistical Office (NSO), India's GDP growth rate has exceeded the second advance estimate and is estimated to reach 8.2% in FY 2023-24 compared to 7.0% in FY 2022-23. The fourth quarter of FY 2023-24 witnessed a robust growth rate of 7.8% Y-o-Y due to strong performance in the manufacturing sector. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

India's economic outlook remains promising, with the IMF projecting a GDP growth rate of 6.8% in FY 2024 -25 and 6.5% in FY 2025-26. The economy is poised to benefit from the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects. As headline inflation eases towards the target, it is expected to stimulate consumption demand, especially in rural areas.

With the improvement of business accessibility, the general investment climate is growing more favourable. Furthermore, with rising consumer confidence, progression of labour markets and increasing private consumption, the Government aims to improve capital investment and lower budget deficit.

#### Textile Industry

The industry seems to be headed towards a positive steady growth phase, after a period of turbulence. The [Textile industry in India](#) is a vast and dynamic sector, playing a significant role in the country's economy. With a rich history of textiles that dates back millennia, India continues to be a major producer and exporter of fabrics, clothing, and home textiles. The textile and apparel industry contributes 2.3% to the country's GDP. The Indian textile and apparel market size is valued at approximately US\$ 165 billion in FY 2022-23, with the domestic market contributing ~76% to the market size and exports accounting for the remaining 24%. The market is projected to grow at a 10% CAGR to reach US\$ 250 billion by FY 2030-31, driven by sustained growth in domestic demand and significant export potential.

The Indian textile industry was always known for its employment generation capabilities. Direct Employment in Textiles sector is estimated at 45 million. The textile company is dedicated to reducing waste and promoting sustainability through its recycling and upcycling initiatives.

According to CRISIL research, the domestic textile industry is on a path to recovery. Growth is expected to revive, supported by sustained domestic demand, stability in cotton prices, and export recovery. Additionally, it is anticipated that orders from major US retailers will rise as the backlog of inventory from FY 2022-23 diminishes due to improvements in global supply chain challenges and a gradual sales recovery.

India's competitiveness is expected to improve in the medium term due to positive developments, such as free trade agreements (FTA) with the UK and the establishment of textile parks under the PM MITRA scheme and Scheme for Integrated Textile Park (SITP), further supported by conducive government initiatives. From allowing 100% FDI in the Indian textile sector to initiating various schemes, the government aims for comprehensive improvement within the textile industry, bolstering domestic manufacturing capabilities, and boosting exports in the textiles and apparel sector.

### Indian Apparel Industry

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

### 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 global macro and geopolitical environment is quite uncertain and marked by increasing volatility. Interestingly, it also offers clear signs of opportunities.

Recently concluded trade deal with UK, and likely similar deals with USA and Europe should unlock significant opportunities for us. The broader trend of western buyers finding alternative to China continues to drive interest and enquiries from many of our customers, especially the Americans. Overall economic and political stability of India continues to reinforce the belief among buyers as preferred sourcing destination. Many buyers are investing to ramp up their local teams as they look to scale up volumes.

In the short term over next couple of quarters, volatility continues to be strong. US tariffs announced in early April, and ongoing changes on the topic continue to impose uncertainty. While some customers have expedited buying to pre-empt a potential increase in tariff post 90-day period,

others have put the decisions on hold anticipating a quick trade agreement. Irrespective, most customers have asked for us to part absorb the 10% tariff which has been imposed in the interim.

In summary, we believe we should be on an opportunity path once we are out of this short-term uncertainty. Looking ahead, we are cautiously optimistic about the year ahead. While we are watching

the impact of tariff keenly and taking necessary steps to insulate the business from its negative ramifications, we acknowledge the short-term disruptions in margin to be a pain point, however we are also trying to negate the overall impact by doing higher options towards hedging risk resulting from changes and fluctuations in foreign currency exchange rates.

## Market Size

India has a share of 5-6% of the global trade in textiles and apparel. The sector is also the second largest provider of employment in India, after agriculture. It employs a significant portion of the population, especially in rural and semi-urban areas, contributing substantially to both income generation and economic development. The sector has perfect alignment with Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment. India is the 2<sup>nd</sup> largest exporter of Textiles & Apparel in the world, following China. India's textiles and clothing industry is one of the mainstays of the national economy. India has a share of 5-6% of the global trade in textiles and apparel. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 223 billion by 2025-26.

The consumption of cotton in India is approximately 250 lakh bales per year, with each bale weighing around 170 kg. India occupies the first position in the world in cotton acreage with around 120 lakh hectares under cotton cultivation, which is around 36% of the world's total cotton cultivation area of approximately 330 lakh hectares.

As of recent data:

- The share of textile and apparel (T&A) including handicrafts in India's total merchandise exports stood at a significant 12% in 2024-25.
- India has a share of approximately 5-6% of the global trade in textiles and apparel.

These figures highlight India's substantial presence in both domestic and global markets for textiles and apparel.

## Government Initiatives

The exemption of import duty on shuttle-less looms – specifically Rapier Looms and Air Jet Looms is a highly advantageous move for textile companies in India. By reducing the duty from 7.5% to nil, the cost of acquiring advanced, high-performance looms significantly decreases, making it more feasible for manufacturers to invest in modern machinery. This policy directly supports the modernisation and capacity expansion of the weaving sector, enabling improved fabric quality, higher productivity, and enhanced global competitiveness. Additionally, the focus on promoting technical textiles such as agro-textiles, medical textiles, and geo-textiles opens up high-margin, growth-oriented segments for companies to explore. This aligns well with the government's 'Make in India' vision, fostering domestic manufacturing and reducing dependency on imports, while empowering Indian textile companies to scale operations and cater to emerging global markets.

The increase in Basic Customs Duty on knitted fabrics – from “10% or 20%” to “20% or ₹ 115 per kg, whichever is higher” – is a beneficial move for the Indian textile industry, particularly Rising sustainability norms, led by global brands and strict EU regulations, challenge Indian MSMEs, especially in meeting demands for green sourcing, renewable energy, and recycling

- Fast fashion and rising textile waste pose growing concerns, with India’s recycling market still small despite expected growth amid global waste projections for 2030
- Labour issues like increasing minimum wages, high attrition and migrant worker challenges cause workforce instability, with shortages in textile hubs and underutilised surplus in other states
- Sustainability compliance costs are rising as global regulations demand stricter environmental and labour standards, increasing production expenses

## **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 was Rs. 16,103.22 Lakhs in 2024-25 as compared to Rs. 9,126.24 Lakhs in the previous year.
- Profit before Tax was Rs. 14,588.11 Lakh as compared to Rs. 8,148.87 Lakh in the previous year in the previous year.
- The Net Profit/(Loss) for the year was Rs. 1,279.76 Lakh as compared to Rs. .(720.24 1,002.20 Lakh in the previous year
- Total comprehensive income/(Loss) was Rs. 1 ,285.14 Lakh as against Rs. 1 ,004.68 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, 2025, 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, 2025, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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, 2025.
- (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: 28th May 2025  
UDIN: 25136055BMHXGJ9006

## **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, 2025.

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	6811.52	6897.30	(85.79)	No
Q2	ICICI Bank Ltd	Inventory & Debtors	8152.09	8343.03	(190.93)	No
Q3	ICICI Bank Ltd	Inventory & Debtors	9203.53	9246.83	(43.30)	No
Q4	ICICI Bank Ltd	Inventory & Debtors	11759.28	11375.89	383.39	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, 2025, 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, 2025.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.

(b) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year to the best of our knowledge, the requirements of section 42 and section 62 of the Companies Act, have been complied with and the fund raised have been used for the purpose of which the fund were raised.

- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. According to the information and explanation given to us, there has been resignation of the statutory auditors during the year, as communicated with the outgoing auditors there were no any issues, objections or concerns raised by them;
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx. The requirement as stipulated by the provisions of section 135 are not applicable to the Company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

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

Sd/- BHARAT GUPTA  
Proprietor  
Membership No: 136055  
Place: Mumbai  
Dated: 28th May 2025  
UDIN: 25136055BMHXGJ9006

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

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

We have audited the internal financial controls over financial reporting of Thomas Scott (India) Limited ('the Company') as of 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025, 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: 28th May 2025

UDIN: 25136055BMHXGJ9006

**THOMAS SCOTT (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

(Rs in lacs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,131.04	755.53
(b) Intangible assets	2A	43.82	31.69
(c) Work-in-progress	2B	12.59	25.03
(d) Deferred tax assets (net)	3	22.02	12.74
(e) Other non-current assets	4	371.17	83.37
<b>2. Current assets</b>			
(a) Inventories	5	5,989.18	2,928.06
(b) Financial Assets			
(i) Trade receivable	6	5,770.10	2,433.56
(ii) Cash and cash equivalents	7	8.56	20.47
(iii) Bank balances other than cash and cash equivalents	8	24.99	20.81
(c) Other current assets	9	720.49	580.33
<b>TOTAL ASSETS</b>		<b>14,093.96</b>	<b>6,891.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	10	1,266.29	979.52
(B) Other Equity		9,328.89	4,089.89
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	242.46	122.98
(b) Provisions	12	36.68	28.80
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	1,105.35	466.68
(ii) Trade payable			
a) Total outstanding dues of micro enterprises and small enterprises		33.26	30.20
b) Total outstanding dues other than Micro entp and small enterprises	14	-	-
(b) Provisions	15	389.25	86.96
(c) Other current liabilities	16	29.44	32.63
		-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,093.96</b>	<b>6,891.60</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.**

For and on behalf of Board of Director

Chartered Accountants

Firm Registration No: 131010W

**Thomas Scott (India) Limited**

**Sd/- Bharat Gupta**

**Sd/-Brijgopal Bang**

**Sd/-Vedant Bang**

**Sd/- Rashi Bang**

**Proprietor**

**Managing Director**

**Director**

**Company Secretary**

Membership No. 136055

(DIN: 00112203)

(DIN 09506327)

Place : Mumbai

Place : Mumbai

**Sd/- Samir Samaddar**

Date : 28th May 2025

Date: 28th May 2025

**Chief Financial Officer**

UDIN: 25136055BMHXGJ9006

**THOMAS SCOTT (INDIA) LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MAR 2025**

(Rs in lacs)

Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>INCOME</b>			
Revenue from Operations	17	16,103.22	9,126.24
Other Income	18	72.92	22.36
<b>Total Income</b>		<b>16,176.14</b>	<b>9,148.60</b>
<b>EXPENSES</b>			
Cost of material consumed	19	7,584.14	4,085.50
Purchase of Stock-in-Trade	20	4,110.33	2,092.95
Changes in inventories of Stock-in-Trade	21	(2,076.16)	52.70
Employee benefit expense	22	1,390.21	798.12
Finance costs	23	201.58	180.02
Depreciation and amortization expense	2	221.55	117.05
Other expenses	24	3,156.45	822.52
<b>Total Expenses</b>		<b>14,588.11</b>	<b>8,148.87</b>
Profit/(Loss) before tax		1,588.03	999.73
<b>Tax Expenses</b>			
Provision for Current Tax		258.37	
Deferred tax		(9.28)	(2.47)
Earlier year Tax		59.18	-
Profit/(Loss) for the year after tax		<b>1,279.76</b>	<b>1,002.20</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		5.38	2.48
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		5.38	2.48
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>1,285.14</b>	<b>1,004.68</b>
Earning per equity share: (Refer Note 29)			
(1) Basic		11.58	12.58
(2) Diluted		11.58	12.58

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 : 28th May 2025  
UDIN: 25136055BMHXGJ9006

Place : Mumbai  
Date: 28th May 2025

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

**THOMAS SCOTT (INDIA) LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(Rs in lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(loss) before tax and extraordinary items</b>	1,588.03	999.73
<b>Adjustments for</b>		
Depreciation and amortisation expenses	221.55	117.05
Loss on sale of Fixed Assets	3.24	-
Interest income	(1.51)	(1.09)
Interest expense	201.58	173.51
<b>Operating profit before Working Capital changes</b>	<b>2,012.90</b>	<b>1,289.20</b>
<b>Adjustments for</b>		
Decrease / (Increase) in trade receivables	(3,336.54)	128.45
Decrease / (Increase) in inventories	(3,061.12)	(420.74)
Decrease/(Increase) other non-current assets	(287.80)	(60.41)
Decrease/(Increase) other current assets	(140.16)	(33.58)
Increase / (Decrease) in non-current provisions	7.88	6.76
Increase / (Decrease) in trade payables	611.46	(1,801.25)
Increase / (Decrease) in current provisions	266.38	48.89
Increase / (Decrease) in other current liabilities	(3.19)	2.90
Cash generated from operations	<b>(3,930.20)</b>	<b>(839.78)</b>
Direct taxes paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(3,930.20)</b>	<b>(839.78)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	(602.74)	(448.53)
Receipt from sale of assets	4.90	0.48
Increase / (Decrease) in deposits with bank	4.18	653.34
Interest Received	1.51	1.09
<b>Net Cash from Investing Activities</b>	<b>(592.15)</b>	<b>206.38</b>
<b>C. Cash flows from Financing Activities</b>		
cash proceeds from issuing share warrent	3,953.87	2,737.99
Short term borrowings	638.68	(444.17)
Long term borrowings	119.48	(1,471.89)
Interest expense	(201.58)	(173.51)
<b>Net cash from Financing Activities</b>	<b>4,510.43</b>	<b>648.42</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(11.91)</b>	<b>15.02</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>20.47</b>	<b>5.45</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8.56</b>	<b>20.47</b>

As per our report of even date attached

**For Bharat Gupta & Co**

Chartered Accountants

Firm Registration No: 131010W

For and on behalf of Board of Directors

**Thomas Scott (India) Limited**

**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 : 28th May 2025

UDIN: 25136055BMHXGJ9006

Place : Mumbai

Date: 28th May 2025

**Sd/- Samir Samaddar**

**Chief Financial Officer**

THOMAS SCOTT (INDIA) LIMITED  
 NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025  
 Note 2 : Property, Plant and Equipment

(Rs in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2024	Addition	Deduction	as on 31/03/2025	up to 01/04/2025	for the Year	Depreciation Adjustment	up to 31/03/2025	as on 31/03/2025	as on 31/03/2024
<b>Tangible Assets (Owned):</b>										
Building	-	215.32	-	215.32	-	2.59	-	2.59	212.73	-
Plant & Machinery	660.35	258.19	4.90	913.64	164.25	119.20	-	283.45	630.19	496.10
Office Equipments	24.85	10.90	-	35.74	14.22	7.95	-	22.17	13.57	10.63
Computer System	25.48	41.75	-	67.23	15.05	20.86	-	35.91	31.31	10.42
Vehicles	183.05	0.52	-	183.57	34.16	38.65	-	72.81	110.76	148.90
Leasehold Improvements	132.22	55.43	-	187.64	42.73	12.44	-	55.17	132.47	89.48
<b>Total of Property, Plant &amp; Equipment (a)</b>	<b>1,025.95</b>	<b>582.10</b>	<b>4.90</b>	<b>1,603.14</b>	<b>270.42</b>	<b>201.69</b>	<b>-</b>	<b>472.10</b>	<b>918.31</b>	<b>755.53</b>
Previous Year	559.94	466.56	0.55	1,025.95	163.27	107.22	0.07	270.42	756.54	-

Note 2A : Intangible assets

(Rs in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	as at 01/04/2024	Addition	Deduction	as on 31/03/2025	up to 01/04/2025	for the Year	Depreciation Adjustment	up to 31/03/2025	as on 31/03/2025	as on 31/03/2024
<b>Intangible Assets (Owned):</b>										
Computer software	65.29	31.99	-	97.28	33.60	19.86	-	53.46	43.82	31.69
<b>Total</b>	<b>65.29</b>	<b>31.99</b>	<b>-</b>	<b>97.28</b>	<b>33.60</b>	<b>19.86</b>	<b>-</b>	<b>53.46</b>	<b>43.82</b>	<b>31.69</b>
Previous Year	43.94	21.35	-	65.29	23.77	9.83	-	33.60	31.69	-

6,14,08,413.04

Note 2B Capital Work in Progress (CWIP)

(Rs in lacs)

Particulars	as at 01/04/2024	Addition	Capitalised	as on 31/03/2025
	Plant & Machinery	-	6.53	
Leasehold Improvements	6.72	6.05	6.72	6.05
Office Equipments	6.81	-	6.81	-
Computer Software	11.50	-	11.50	-
<b>Total</b>	<b>25.03</b>	<b>12.59</b>	<b>25.03</b>	<b>12.59</b>
Previous Year	64.42	25.03	64.42	25.03

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

		As at March 31, 2025	As at March 31, 2024
<b>A) EQUITY SHARE CAPITAL</b>			
Balance at the beginning of the reporting year		979.52	635.67
Changes in Equity Share Capital during the year ( issued preference share)		286.77	343.85
<b>Balance at the end of the reporting year</b>		<b>1,266.29</b>	<b>979.52</b>

<b>A) OTHER EQUITY</b>	<b>General Reserve</b>	<b>Retained Earning</b>	<b>Pref. Share Warrant Money</b>	<b>Preferenc e Share Premium</b>	<b>Capital Reserve</b>	<b>Total</b>
Balance as at March 31, 2024	2,234.22	(812.44)	841.58	1,780.82	45.71	4,089.89
Profit for the year		1,279.76				1,279.76
Remeasurment of net defined benefit Obligations, net of taxes		5.38				5.38
<b>Total Comprehensive Income from the year (2024-25) - I</b>		<b>472.71</b>				<b>5,375.03</b>
Pref Share Warrant Received during the year			4,240.63	4,196.52		8,437.15
Conversion to Equity Share			(4,483.28)			(4,483.28)
<b>Total II</b>	-	-	(242.65)	4,196.52	-	3,953.87
<b>Balance as at March 31, 2025</b>	<b>2,234.22</b>	<b>472.71</b>	<b>598.93</b>	<b>5,977.33</b>	<b>45.71</b>	<b>9,328.89</b>

(Rs in lacs)

Particulars	As at 31st Mar 2025		As at 31st Mar 2024			
	As at 31st	Mar 2025	As at 31st	Mar 2024		
<b>Note 3 : Deferred tax assets</b>						
Deferred tax assets on account of Disallowances u/s 43B of the Income Tax Act		(23.79)		(16.28)		
Property, Plant and Equipment		45.82		29.02		
		22.02		12.74		
<b>Note 4 : Other non-current assets</b>						
<b>Unsecured, considered good unless otherwise stated</b>						
Income Tax (Tax deducted at source)		269.45		18.31		
Security deposits		101.71		65.06		
		371.17		83.37		
<b>Note 5 : Inventories</b>						
- Raw materials and components		2,752.91		1,767.95		
- Work-in-progress		2.74		35.67		
- Finished goods		2,442.01		861.10		
- Trade Goods		791.51		263.34		
		5,989.18		2,928.06		
<b>Note 6 : Trade Receivables</b>						
<b>Considered good</b>						
<b>Unsecured</b>						
Related Parties		2,925.66		1,327.13		
Other Parties		2,844.44		1,106.43		
<b>Considered doubtful</b>						
Related Parties		-		-		
Other Parties		-		-		
Less : Allowance for doubtful debts		-		-		
<b>Trade receivables which have significant increase in credit risk</b>		-		-		
Trade receivables - credit impaired		-		-		
		5,770.10		2,433.56		
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
<b>Undisputed Trade</b>						
Receivables - Considered good - Current year	5,038.36	421.03	82.53	28.98	199.19	5,770.10
Receivables - Considered good - (Previous year)	(1,828.31)	(222.75)	(72.52)	(44.81)	(265.17)	(2,433.56)
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Disputed Trade</b>	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Note 7 : Cash and Cash equivalents</b>						
Balances with Banks in						
- Cash on Hand					2.01	4.51
- Current Accounts in Bank					6.56	15.97
					8.56	20.47
<b>Note 8: Bank balances othe than cash and cash equivalents</b>						
- Fixed Deposit Accounts					24.99	20.81
					24.99	20.81
<b>Note 9 : Other current assets</b>						
<b>Unsecured, considered good unless otherwise stated</b>						
Advances to employees					9.19	6.89
Advances paid to suppliers					286.32	300.90
Prepaid Expenses					23.98	10.92
Balance with statutory/government authorities					401.00	261.62
					720.49	580.33

**THOMAS SCOTT (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH 2025**
**(Rs in lacs)**

Particulars	As at 31st Mar 2025		As at 31st Mar 2024	
<b>Note 10 : Equity Share Capital</b>				
190,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each))		1,900.00		1,000.00
10,00,000 Redemable Preference Shares of Rs. 10/- each (Prevoius year 10,00,000 preference shares of Rs. 10/- each)		1,000.00		1,000.00
		2,900.00		2,000.00
Issued, Subscribed & Fully Paid up shares capital at beginning of year		979.52		635.67
Add : Issued during the year		286.77		343.85
Less: Brought back during the year		-		-
shares capital at the end of the year		1,266.29		979.52
126,62,880 Equity Shares of Rs. 10/- each (Previous year 97,95,219 equity shares of Rs. 10/- each fully paid up)				
a) Terms/rights attached to Equity Shares The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.				
b) Terms/rights attached to Preference Shares The company has only one class of preference shares having a par value of Rs. 10 per share.				
c) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	97,95,219	979.52	63,56,683	635.67
Add : Issued during the year	28 67 661	286.77	34,38,536	343.85
Less: Brought back during the year	-	-	-	-
Equity shares outstanding at end of year	126,62,880	1,266.29	97,95,219	979.52
d) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Brijgopal Bang	3306900	26.11%	306900	33.76%
Ms. Vandana Brijgopal Bang	1075000	8.49%	375000	3.83%
Mr. Vedant Bang	-	-	512436	5.23%

**THOMAS SCOTT (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH , 2025**
**e) Shares held by Promoter's Group as at 31st March 2025**

Name of Promoter Group	No of Share at the beginning of the year	Change during the year	No of Share at the end of the year	% of total Share Holding	% of Change during the year
LAXMINIWAS BANG	13,650	3,38,000	3,51,650	2.78	2.57
SHOBHA BANG	1,875	-	1,875	0.01	-0.02
MADHU SUDAN BANG	9,900	1,875	11,775	0.09	-0.07
KAMAL NAYAN BANG	9,900	-	9,900	0.08	-0.08
GIRDHAR GOPAL BANG	11,775	-	11,775	0.09	-0.1
RAJGOPAL BANG	11,775	-	11,775	0.09	-0.1
KRISHNA KUMAR BANG	3,25,425	-	3,25,425	2.57	-2.55
NANDGOPAL BANG	9,900	(1,151)	8,749	0.07	-0.09
RAMANUJ DAS BANG	2,80,800	-	2,80,800	2.22	-2.2
ARVIND KUMAR BANG	9,900	-	9,900	0.08	-0.08
PUSHPADEVI LAXMINIWAS BANG	375	-	375	0	-0.01
PURUSHOTHAM BANG	9,900	-	9,900	0.08	-0.08
SHARAD KUMAR BANG	9,900	-	9,900	0.08	-0.08
RANGNATH SHIVNARAYAN BANG	1,63,650	-	1,63,650	1.29	-1.28
VARADRAJ RANGNATH BANG	84,900	-	84,900	0.67	-0.67
KANTADEVI BANG	1,875	-	1,875	0.01	-0.02
VASUDEV RANGNATH BANG	75,000	-	75,000	0.59	-0.59
PUSHPADEVI RANGNATH BANG	1,875	-	1,875	0.01	-0.02
NARAYAN DAS BANG	1,61,775	-	1,61,775	1.28	-1.26
BRIJGOPAL BANG	23,61,900	9,45,000	33,06,900	26.11	-11.05
AKSHITA SHRIVARDHAN BANG	1,34,000	2,66,000	4,00,000	3.16	1.05
VEDANT BANG	3,77,436	1,35,500	5,12,936	4.05	-1.89
LATE BALARAM BANG	13,650	-	13,650	0.11	-0.1
LATE SAMPATKUMAR BANG	13,650	-	13,650	0.11	-0.1
LATE RADHADEVI BANG	1,875	-	1,875	0.01	-0.02
REKHA BANG	1,875	-	1,875	0.01	-0.02
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.08	-0.08
Ashmi Jiten Shah	-	52,500	52,500	0.41	0.41
Avisha Jiten Shah	-	31,000	31,000	0.24	0.24
Trupti Jiten Shah	-	41,000	41,000	0.32	0.32
Jiten Raichand Shah	-	41,000	41,000	0.32	0.32
Vandana Brijgopal Bang	-	10,75,000	10,75,000	8.49	8.49
PARWATI DEVI BANG	1,875	(1,875)	-	0	-0.03
TARADEVI BANG	1,875	(1,875)	-	0	-0.03

e) Shares held by Promoter's Group as at 31st March 2024

Name of Promoter Group	No of Share at the beginning of the year	Change during the year	No of Share at the end of the year	% of total Share Holding	% of Change during the year
LAXMINIWAS BANG	13,650	-	13,650	0.14	-0.07
SHOBHA BANG	1,875	-	1,875	0.02	-0.01
MADHU SUDAN BANG	9,900	1,875	11,775	0.12	-0.04
KAMAL NAYAN BANG	9,900	-	9,900	0.10	-0.06
GIRDHAR GOPAL BANG	11,775	-	11,775	0.12	-0.07
RAJGOPAL BANG	11,775	-	11,775	0.12	-0.07
KRISHNA KUMAR BANG	3,25,425	-	3,25,425	3.32	-1.8
NANDGOPAL BANG	9,900	-	9,900	0.10	-0.06
PARWATI DEVI BANG	1,875	-	-	0	-0.03
RAMANUJ DAS BANG	2,80,800	-	2,80,800	2.87	-1.55
ARVIND KUMAR BANG	9,900	-	9,900	0.10	-0.06
PUSHPADEVI LAXMINIWAS BANG	375	-	375	0.00	-0.01
PURUSHOTHAM BANG	9,900	-	9,900	0.10	-0.06
SHARAD KUMAR BANG	9,900	-	9,900	0.10	-0.06
TARADEVI BANG	1,875	-	-	0	-0.03
RANGNATH SHIVNARAYAN BANG	1,63,650	-	1,63,650	1.67	-0.9
VARADRAJ RANGNATH BANG	84,900	-	84,900	0.87	-0.47
KANTADEVI BANG	1,875	-	1,875	0.02	-0.01
VASUDEV RANGNATH BANG	75,000	-	75,000	0.77	-0.41
PUSHPADEVI RANGNATH BANG	1,875	-	1,875	0.02	-0.01
NARAYAN DAS BANG	1,61,775	-	1,61,775	1.65	-0.89
BRIJGOPAL BANG	23,61,900	9,45,000	33,06,900	33.76	-3.40
AKSHITA SHRIVARDHAN BANG	1,34,000	2,66,000	4,00,000	4.08	1.97
VEDANT BANG	3,77,436	1,35,000	5,12,436	5.23	-0.71
LATE BALARAM BANG	13,650	-	13,650	0.14	-0.07
LATE SAMPATKUMAR BANG	13,650	-	13,650	0.14	-0.07
LATE RADHADEVI BANG	1,875	-	1,875	0.02	-0.01
REKHA BANG	1,875	-	1,875	0.02	-0.01
ASHMI JITEN SHAH	-	-	18,500	0.19	0.19
AVISHA JITEN SHAH	-	-	11,000	0.11	0.11
TRUPTI JITEN SHAH	-	-	14,000	0.14	0.14
JITEN RAICHAND SHAH	-	-	14,000	0.14	0.14
VANDAN BRIJGOPAL BANG	-	-	3,75,000	3.83	3.83
RAGHVENDRA VENGOPAL BANG	9,900	-	-	0	-0.16
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.11	-0.05

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

(In Rs.)

Particulars	Reserves and Surplus				
	Share Premium	Warrant Money Received	General Reserves	Capital Reserve	Retained Earnings
<b>Note 10 : Other Equity</b>					
As at 1st April 2023	-	-	2,234.22	-	(1,817.12)
Received during the year	1,780.82	841.58	-	45.71	-
Profit for the year	-	-	-	-	1,004.68
<b>As at 31st March 2024</b>	<b>1,780.82</b>	<b>841.58</b>	<b>2,234.22</b>	<b>45.71</b>	<b>(812.44)</b>
As at 1st April 2024	1,780.82	841.58	2,234.22	45.71	(812.44)
Received during the year	4,196.52	4,240.63	-	-	-
Conversion to Equity Share	-	(4,483.28)	-	-	-
Profit for the year	-	-	-	-	1,279.76
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	-	5.38
Total comprehensive income for the year	-	-	-	-	5.38
<b>As at 31st March 2023</b>	<b>5,977.33</b>	<b>598.93</b>	<b>2,234.22</b>	<b>45.71</b>	<b>472.71</b>

(In Rs.)

Particulars	Year ended				
	31st March, 2025	31st March, 2024			
<b>Note 11 : Borrowings</b>					
<b>Secured</b>					
a) Car loan is Secured against hypothecation of Car and Company is Co-Borrower Car / Home Loan	242.46	122.98			
	-	-			
	<b>242.46</b>	<b>122.98</b>			
<b>Note 12 : Provisions</b>					
Provision for Gratuity	36.68	28.80			
	<b>36.68</b>	<b>28.80</b>			
<b>Note 13 : Borrowings</b>					
<b>Secured</b>					
Working Capital Loan From Bank	1,080.76	370.08			
<b>Unsecured (Loans repayable on demand)</b>					
From Managing Director	24.59	72.73			
Current Maturities of term loan	-	23.87			
	<b>1,105.35</b>	<b>466.68</b>			
<b>a) Nature of Security for Secured Borrowings</b>					
Working capital loan Taken from Bank is secured against Hypothecation of Inventories, Receivables and Equitable Mortgage of personal Immovable Property being residential Flat of Mr Brijgopal Bang and his Personal Guarantee	-	-			
<b>Note 14 : Trade Payables</b>					
For goods and services	1,670.15	1,089.63			
Payable to related parties	25.46	(5.48)			
	<b>1,695.61</b>	<b>1,084.15</b>			
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
Undisputed Dues					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	1,652.58	10.97	28.85	3.21	1,695.61
Others - (previous year)	(1,036.83)	(31.83)	(4.94)	(10.55)	(1,084.15)
Disputed Dues					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Note 15 : Provision</b>		
Provision for employee benefits	130.68	86.76
Provision for others	258.57	0.20
	389.25	86.96
<b>Note 16 : Other Current Liabilities</b>		
Advance from Customer	5.61	10.61
Statutory liabilities	23.82	22.02
	29.44	32.63

**THOMAS SCOTT (INDIA) LIMITED**
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025**
**(Rs in lacs)**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Note 17 : Revenue from Operations</b>		
<b>Sale of products</b>		
- Trade Goods	1,076.30	626.90
- Manufactured Goods (Garments)	15,283.03	8,578.69
Job work Charges/Scrap Sales	736.21	494.86
Add : Stock Transferred - Inter Branch	353.52	-
<b>Gross Sales</b>	<b>17,449.06</b>	<b>9,700.46</b>
Less: Inter Division sales/Purchase	1,345.84	574.22
<b>Net Sales</b>	<b>16,103.22</b>	<b>9,126.24</b>
<b>Note 18 : Other Income</b>		
Interest income	1.51	1.09
Prior Period Income	-	2.62
Balance written back	71.41	18.66
	72.92	22.36
<b>Total Revenue from Operation</b>	<b>16,176.14</b>	<b>9,148.60</b>
<b>Note 19 : Cost of material consumed</b>		
Opening stock of Raw Material	1,767.95	1,294.51
Add : Purchase of Raw/Packing Material	8,569.10	4,558.95
Add : Stock Transferred - Inter Branch	-	-
Less : Closing stock of Raw Material	2,752.91	1,767.95
<b>Gross Cost of Material Consumed</b>	<b>7,584.14</b>	<b>4,085.50</b>
<b>Net Cost of Material Consumed</b>	<b>7,584.14</b>	<b>4,085.50</b>
<b>Note 20 : Purchase of stock-in-trade</b>		
Trade Purchases	1,891.17	672.56
Job Charges	3,211.49	1,994.60
Add : Stock Transferred - Inter Branch	353.52	-
	5,456.18	2,667.17
Less: Inter Division sales/Purchase	1,345.84	574.22
<b>Net Purchase</b>	<b>4,110.33</b>	<b>2,092.95</b>
<b>Note 21 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
- Trade Goods	263.34	277.16
- Work-in-progress	35.67	24.65
- Finished goods	861.10	911.00
<b>(A)</b>	<b>1,160.11</b>	<b>1,212.81</b>
<b>Closing Stock</b>		
- Trade Goods	791.51	263.34
- Work-in-progress	2.74	35.67
- Finished goods	2,442.01	861.10
<b>(B)</b>	<b>3,236.27</b>	<b>1,160.11</b>
<b>(A) - (B)</b>	<b>(2,076.16)</b>	<b>52.70</b>

**THOMAS SCOTT (INDIA) LIMITED****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025****(Rs in lacs)**

<b>Note 22 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	1,318.75	736.44
Contribution to Provident Fund and other funds	37.97	33.35
Gratuity Expenses	15.28	11.73
Workmen and staff welfare expenses	18.21	16.60
	<b>1,390.21</b>	<b>798.12</b>
<b>Note 23 : Finance Cost</b>		
On Working Capital Loan	147.33	28.86
Others	32.58	144.65
Bank Charges	21.67	6.51
	<b>201.58</b>	<b>180.02</b>
<b>Note 24 : Other Expenses</b>		
Power & Fuel	67.95	44.18
Freight and forwarding charges	209.30	146.44
Rent	210.97	77.24
Rates & Taxes	13.28	5.74
Insurance Charges	19.12	5.18
Repairs & Maintenance:	58.88	38.47
- Other	-	-
Advertisement & Sales Promotion Expenses	282.36	75.33
Discount & Rebate on sales	1,684.91	77.90
Director's Remuneration	70.40	56.40
Brokerage & Comission	77.55	29.25
Director's Sitting fees	5.84	0.90
Travelling & Conveyance expenses	51.73	34.23
Communication Cost	8.38	1.78
Printing & Stationary	5.44	4.65
Legal, Professional and Consultancy fees	75.47	37.74
Auditor's remuneration:		
- Audit fee	0.45	0.30
- Tax Audit fee	0.25	0.30
- Certification fees	0.72	0.39
Loss on sale of fixed assets	3.24	-
Courier & Postage	7.32	7.96
Packing expenses	16.53	7.13
Security & service charges	34.06	21.51
Bad Debts/Sundry Balance W/ off	3.99	91.26
Jobwork/Contract labour Pattern /dieMaking & QC Charges	75.01	55.43
Other Misc expenses	2.21	2.81
CSR Expenses	9.10	-
Prior Period expenses	161.99	-
	-	-
	<b>3,156.45</b>	<b>822.52</b>

## **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 promised 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.

## NOTES ON ACCOUNTS

### 25. Contingent Liabilities:

Particulars	As at 31.03.2025	As at 31.03.2024
Nil	Nil	Nil

### 26. 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	2024-25	2023-24
Employer's Contribution to Provident Fund.	24.56	33.35

#### 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. 15.78 lacs (P.Y. Rs 11.73 lacs) in the profit & Loss Account during the year ended 31 March 2025 under defined contribution plan.

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

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-25	31-Mar-24
<b>Fair Value of Plan Assets as at the beginning</b>	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount Recognized in net interest expense	-	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	-	-

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

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-25	31-Mar-24
Current Service Cost	12.79	9.69
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.50	2.04
<b>Expenses Recognised in the Income Statement</b>	<b>15.29</b>	<b>11.73</b>

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

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-25	31-Mar-24
<b>Present Value of Obligation as at the beginning</b>	<b>34.71</b>	<b>27.10</b>
Current Service Cost	12.79	9.69
Interest Expense or cost	2.50	2.04
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.73	0.84
- experience variance (i.e. Actual experience vs assumptions)	(7.11)	(3.32)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	(1.64)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>44.62</b>	<b>34.71</b>

## (d) Bifurcation of Net Liability

(Rs in lacs)

Particulars	As on	
	31-Mar-25	31-Mar-24
Current Liability (Short term)	7.94	5.91
Non-Current Liability (Long term)	36.68	28.80
<b>Net Liability</b>	<b>44.62</b>	<b>34.71</b>

## (e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	6.75%	7.20%
Salary growth rate (per annum)	4.50%	4.50%
Attrition /Withdrawal rate (per annum)	5.00%	5.00%
Mortality rate (% of IALM 12-14)	100%	100%

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

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

## (f) Sensitivity Analysis

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

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

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Defined Benefit Obligation (Base)	44.62	34.71

<b>Particulars</b>	<b>31-Mar-25</b>		<b>31-Mar-24</b>	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	48.99 9.8%	40.94 -8.2%	37.85 9.10%	32.04 -7.7%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	40.88 -8.4%	48.84 9.5%	31.94 -8.0%	37.91 9.2%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	43.19 -3.2%	45.19 1.3 %	33.62 -3.2%	35.19 1.4 %
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	44.59 -0.10%	44.64 0.10%	34.69 -0.10%	34.74 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.

## **27. 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.

## **28. Financial Risk Management:**

### **Financial risk management objectives and policies**

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

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

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

## Market Risk- Interest rate risk

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

### Exposure to interest rate risk

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Borrowing Bearing Fixed rate of interest	267.04	370.08
Borrowing Bearing Variable rate of interest	1080.76	219.58

### Credit risk

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

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

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

### Ageing of Account Receivables

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
0-6 months	4618.97	1828.31
Beyond 6 months	1151.13	605.25
<b>Total</b>	<b>5770.10</b>	<b>2433.56</b>

### Liquidity Risk

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

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

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2025</b>				
Long term borrowing	-	210.86	-	210.86
Short term borrowing	1136.95	-	-	1136.95
Trade payable	1652.58	39.18	3.85	1695.61
Other financial liability including other payable	-	-	-	-
<b>As at 31<sup>st</sup> March 2024</b>				
Long term borrowing	-	122.98	-	122.98
Short term borrowing	466.68	-	-	466.68
Trade payable	1040.03	40.38	3.74	1084.15
Other financial liability including other payable	-	-	-	-

## 29. Capital Risk Management

### Risk Management

The Company's objectives when managing capital are to

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

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

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Net debt	1347.81	589.66
Total Equity	10595.18	5069.41
Net debt to Total Equity	0.13	0.12

## 30. Earning per Share (EPS)

(Rs in lacs.)

Particulars	31.03.2025	31.03.2024
Net Profit /(Loss) including exceptional item	1285.14	1004.68
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	1285.14	1004.68
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	110.64961	79.87763
E.P.S. Excluding exceptional item	<b>11.58</b>	<b>12.58</b>
E.P.S. Including exceptional item	<b>11.58</b>	<b>12.58</b>

## 31. Fair Value Measurement

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

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

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

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

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

Particulars	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 24			
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
<b>Financial Assets at amortised cost</b>						
Trade Receivable	5770.10	-	-	2433.56	-	-
Cash & Cash Equivalent	8.56	-	-	20.47	-	-
Bank balances other than cash and cash equivalents	24.99			20.81		
<b>Financial Liabilities</b>						
Borrowings	1347.82	-	-	466.68	-	-
Trade Payable	1695.61	-	-	1084.85	-	-

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

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

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

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

Particulars	Foreign currency in Lakhs	
	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Trade Receivable	Nil	Nil
Trade Payable	Nil	Nil
Advances paid against supply of goods	Nil	Nil

32. 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.

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

### 34. Information on Related Party Disclosure

A. Key Managerial Persons (KMP)	Mr. Brijgopal Bang (Managing Director) Mr. Vedant Bang (Managing Director)
B. Independent Director	Mrs. Swati Sahukara Mrs. Anuradha Paraskar Mrs. Kavita Akshay Chhajer
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 Mr. Venu Gopal Bang Mr. Raghav Bang M/s. Bang Brothers

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2025

Particulars	31.03.2025	31.03.2024
<b>Key Managerial Persons</b>		
<b>Brijgopal Bang</b>		
Remuneration to Director	14.40	14.40
Loans taken	677.12	1,097.29
Loans repaid	725.25	1,089.70
Interest paid ( net of TDS)	3.89	11.07
Sale of Fabrics/Garments	0.21	0.08
Outstanding Payable as on 31st March 2025	25.13	73.71
<b>Key Managerial Persons</b>		
<b>Vedant Bang</b>		
Remuneration to Director	56.00	42.00
Outstanding Payable as on 31st March 2025	4.41	2.30
<b>Vandana Brijgopal Bang</b>		
Remuneration to Director	10.00	30.00
Outstanding Payable as on 31st March 2025	-	1.89
Salary paid	6.00	6.00
Outstanding Receivable as on 31st March 2025	-	1.14

<b>Mr. Raghav Bang</b>	-	
Sale of finished goods	-	0.25
Write Off	0.25	-
Outstanding Receivable as on 31st March 2025	-	0.25
<b>Mr. Venu Gopal Bang</b>		
Sale of finished goods	-	0.23
Write Off	0.23	-
Outstanding Receivable as on 31st March 2025	-	0.23
<b>Mr. Harshvardhan Bang</b>		
Sale of finished goods	0.03	-
Write Off	0.11	-
Outstanding Receivable as on 31st March 2025	0.03	0.11
<b>Enterprises owned or significantly influenced by key management personnel or their relatives :</b>		
<b>Bang Overseas Limited</b>		
Sale of finished goods / raw materials etc.	9,660.71	7,381.04
Purchase of finished goods / raw materials etc.	6,415.64	3,210.52
Purchase of fixed assets	1.30	-
Rent Paid	15.16	6.66
Business Promotion (expenses	181.75	-
Transport Charges (Expenses)	-	1.19
Interest Paid	-	122.21
Outstanding payable (receivable) as on 31st March 2025	(2,945.04)	(1,332.60)
<b>M/s. Bang Brothers</b>		
Sale of finished goods	-	0.03
Write Off	0.03	-
Outstanding Receivable as on 31st March 2025	-	0.12