



**THOMAS SCOTT (INDIA) LIMITED**

**ANNUAL REPORT**

**2023-2024**



**FASHION > TECHNOLOGY > RETAIL**







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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Brijgopal Bang	Managing Director
Mr. Vedant Bang	Managing Director (E-Comm)
Mrs. Vandana Bang	Additional Director
Mr. Subrata Kumar Dey	Independent Director
Mrs. Swati Sahukara	Independent Director
Mrs. Anuradha Paraskar	Independent Director
Mrs. Kavita Chhajjer	Additional Independent Director

### CHIEF FINANCIAL OFFICER

Mr. Samir Samaddar

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Rashi Bang

### STATUTORY AUDITORS

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

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

### SECRETARIAL AUDITORS

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

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

### CORPORATE OFFICE

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

### BANKERS

Bank of India & ICICI Bank

### REGISTERED OFFICE

447, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West) Mumbai – 400 013  
(changed w.e.f., 13<sup>th</sup> August, 2024)  
Tel.: (022) 4043 6363

### REGISTRAR & TRANSFER AGENT

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

**CORPORATE IDENTITY NUMBER :** L18109MH2010PLC209302

Email: [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com)  
Corporate Website: [www.thomasscott.org](http://www.thomasscott.org)

## BOARD OF DIRECTORS

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

Audit Committee – Member

CSR Committee – Chairman

Stakeholder Relationship Committee – Member

### **MR. VEDANT BANG, MANAGING DIRECTOR (E-COMMERCE)**

### **MRS. VANDANA BANG, ADDITIONAL DIRECTOR**

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

Audit Committee – Chairman

Nomination & Remuneration Committee – Chairman

Stakeholder Relationship Committee – Member

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

Audit Committee – Member

Nomination & Remuneration Committee – Member

CSR Committee – Member

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

Nomination & Remuneration Committee – Member

CSR Committee – Member

Stakeholder Relationship Committee – Chairman

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

**\*Profile of the Directors can be read on**

**<https://www.thomasscott.org/investor-relations.htm>**

# FASHION > TECHNOLOGY > RETAIL

## Dear Shareholders,

The fiscal year 2023-24 has been a landmark period for our Company, driven by a thriving Indian economy that stood out for its remarkable resilience during global uncertainties. Our company delivered an exceptional performance across the board, marked by significant growth in both volume and value. We reached a record operating revenue of ₹ 91.3 Crore, compared to ₹62.8 crore from the previous year, reflecting a substantial year-on-year increase of 45.38%. This achievement was supported by a strong margin profile, with an EBITDA of ₹13 Crore and an EBITDA margin of 14.2%.

## Fashion & E-Commerce

India's lifestyle market stands at a tall \$130 billion with 80% being fashion's share. Organized fashion is expected to grow at a 15% CAGR over the next 5 years. India's online penetration of lifestyle spends is only 13% as compared to 40-50% in most major global economies.<sup>1</sup>

This represents an immense opportunity for our company, as we increase focus on e-commerce as a primary source of business. Rising income levels, shift to organized sector, increasing online penetration and surge in "fashion forward" + "online-first" Gen Z customers makes Fashion & E-Commerce a sector to look out for.

## Technology as an enabler

Over the past two years, our company has transformed from a traditional apparel manufacturer to a vertically integrated tech-enabled online fashion retailer. We have developed, over this period, a centralised back-end where operations, design, brand management and merchandising are carried out in a data driven approach. Our algorithms support all major decisions such as demand identification, inventory replenishment, pricing strategies, marketing and so on. Today, we serve as single seamless retail backbone for 15+ brands, managing 12000+ SKUs.

We are now focused on formalizing our technology in the form of an enhanced application with robust user experience and incorporating cutting edge developments from the world of GenAI.



## Brand Thomas Scott

Our marquee brand "Thomas Scott" has nearly doubled in revenue over this fiscal year. As the brand expands, we have piloted five physical stores in Bengaluru to create an omnichannel experience for our customers.

We are confident in the long-term vision of making our brand the first choice for fashion & quality focused customers. The brand's differentiated value proposition comes through its trendy assortment, budget friendly pricing, and extraordinary quality.

## Investing in Capacity & Sourcing

As our company has embarked on this journey of superior growth, we continue to expand our capacities in Solapur, Bengaluru and Gurgaon.

Today, our factories work at optimal capacity supporting most of our demand. Over this fiscal year, we saw development of an additional unit in Solapur for bottom-wear and expansion of the hand-bags unit in Gurgaon.

Our legacy in manufacturing is the core strength that provides us the ability to launch hundreds of new styles each month while minimizing inventory risk. It also assures remarkably higher quality in output.

As we expand, our sourcing and procurement capabilities have advanced, supported by a strengthened merchandising team proficient in both woven and knitwear categories.



# FASHION > TECHNOLOGY > RETAIL

## Fulfilment Centres & 2 Day Delivery

We have established three fulfilment centres in Bhiwandi (Maharashtra - West Zone), Gurgaon (Haryana - North Zone), and Bengaluru (Karnataka - South Zone). These centres, combined with strategic partnerships with leading third-party logistics providers, ensure that our goods are positioned near key demand areas.

Our primary objective is to achieve a two-day delivery for the majority of our customers. This focus on rapid delivery not only enhances the customer experience but also increases the likelihood of repeat purchases and minimizes the potential for returns or refunds.

## Focus on Premiumization in E-Commerce

As consumer confidence in online shopping grows, we anticipate accelerated growth in the premium fashion segment.

Premiumization in the fashion e-commerce industry refers to the shift towards offering higher-end or luxury fashion products online. Premiumization in the Indian fashion industry is driven by rising disposable incomes, changing consumer preferences for quality and exclusivity, increased brand awareness, enhanced online shopping experiences, social influence, focus on craftsmanship, retail innovations, and cultural shifts towards luxury.

Our company has positioned premiumization as a central theme in our growth strategy.

We are achieving this through:

- (i) Emphasizing superior or exclusive fabric qualities that customers perceive as higher value.
- (ii) Securing licenses or similar supply arrangements to offer premium and luxury brands online.
- (iii) Developing high-fashion products that command elevated pricing.

## TSIL now an Alpha Seller

When we initiated our e-commerce journey in 2022, we relied on established sellers on major marketplaces to list our products online due to prolonged due diligence processes and significant financial entry barriers imposed by certain channels. We achieved this through alpha seller arrangements with our sister concerns and other registered sellers.

This fiscal year, we have successfully completed the necessary due diligence and contracting to become a direct alpha seller. In the coming financial year, this advancement will significantly reduce our reliance on external sellers.

## Closing Notes

I would like to convey my sincere thanks to our Management Team and the outstanding staff for their dedication and enthusiasm over the past year. I am also profoundly grateful to my distinguished colleagues on the Board for their unwavering commitment and valuable insights.

On behalf of everyone at Thomas Scott India Limited, I want to acknowledge our shareholders, customers, bankers, vendors, fulfilment and logistics partners, marketplace partners, and all our business associates.

Your support has been crucial to our achievements, and we deeply appreciate the trust and collaboration that have enabled us to pursue excellence and reach our common objectives.

**Vedant Brijgopal Bang**

Managing Director (E-Commerce)

## OUR MANAGEMENT TEAM

**Mr. Brijgopal Bang**

**Managing Director**

**Mr. Samir Samaddar**

**Chief Financial Officer**

**Mrs. Rashi Bang**

**Company Secretary &  
Compliance Officer**

**Mr. Samuel Anjkili**

**Head - Human Resources**

**Mr. Nilesh Pomendkar**

**Head - Sourcing & Purchases**

**Mr. Pramod Kakrania**

**Head – Production (South)**

**Mr. K. Panda**

**Head – Production (West)**

**Mr. Jitesh Rathi**

**Head – Production (North)**

**Mr. Mansingh Shekhawat**

**Head – B2B Sales & Marketing**







**THOMAS  
SCOTT**

## OUR MANAGEMENT TEAM

**Mr. Vedant Bang**

**Managing Director  
(E-Commerce)**

**Mr. Meghshyam Chaudhary**

**Lead - Central Operations**

**Mr. Premprakash Vishwakarma**

**Lead - E-Commerce Finance**

**Mr. Rahul Singh**

**Lead - Fulfilment & Logistics**

**Mr. Jagdish Mange**

**Brand Manager -  
Domestic License Portfolio**

**Mr. Shakti Suman**

**Brand Manager - Own Brands**

**Mr. Tejas Mandavkar**

**Lead - Catalogue & Returns  
Management**

**Ms. Aishwarya Pathak**

**Lead - Cross Function  
Coordination**

**Mr. Sameer Parmar**

**Brand Manager -  
International Brands**

The logo for Thomas Scott, featuring the brand name in white capital letters on a black rectangular background, with a yellow inverted triangle above and below the text.

THOMAS  
SCOTT



# **NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING**

## NOTICE OF 14<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **14<sup>TH</sup> ANNUAL GENERAL MEETING (AGM)** of the Members of **THOMAS SCOTT (INDIA) LIMITED** will be held on, **Friday, September 27, 2024** at **01.30 P.M** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2024, together with the Reports of the Auditors and the Board of Directors' thereon.
2. To appoint a director in place of Mr. Brijgopal Bang (DIN: 00112203) who retires by rotation, being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

**3. Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Non-Executive Non-Independent Director of the Company.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 152 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and applicable provisions of SEBI (LODR) Regulations, 2015. The consent of the Members be and is hereby accorded to appoint Mrs. Vandana Bang (DIN: 08488909), who was appointed as an Additional Director of the company, with effect from 30<sup>th</sup> June, 2024 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions of Article of Association of the Company and who holds office up to the date of this Annual General Meeting, as Non- Executive Non-Independent Director of the Company.

**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. To appoint Mrs. Kavita Akshay Chhajer (DIN: 07146097) 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. Kavita Akshay Chhajer (DIN: 07146097) who was appointed as Additional Director of the Company by the Board of Directors w.e.f 15<sup>th</sup> August, 2024, 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 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 15<sup>th</sup> August, 2024 to 14<sup>th</sup> August, 2029 (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.”

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

**Place: Mumbai  
Date: 12.08.2024**

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

**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 Friday, 27<sup>th</sup> September, 2024 at 01:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. The Ministry of Corporate Affairs, Government of India ("MCA") has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 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 14<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 14<sup>th</sup> AGM shall be the Registered Office of the Company.

3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.

4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the Special business under Item Nos. 3 & 4 of the accompanying Notice, is annexed hereto.

5. 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 M/s Kothari H. & Associates, Practicing Company Secretaries 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 [info@khacs.com](mailto:info@khacs.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 Saturday, 21<sup>st</sup> September, 2024 to Friday, 27<sup>th</sup> September, 2024 (both days inclusive).

9. Details of the Director seeking appointment/ re-appointment at the 14<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>

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.

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.

11. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 14<sup>th</sup> AGM along with the Annual Report 2023-24 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 14<sup>th</sup> AGM



along with Annual Report for the financial year 2023-24 shall be sent to those Members who request for the same. The Notice of 14<sup>th</sup> AGM along with the Annual Report for the financial year 2023-24, is available on the website of the Company at <https://www.thomascott.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).

12. 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 30<sup>th</sup> August, 2024 have been considered for the purpose of sending the AGM Notice and Annual Report 2023 - 24.

13. 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.

14. 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).

15. 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.

16. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, 20<sup>th</sup> September, 2024 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

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

17. The detailed instructions and the process for accessing and participating in the 14<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 Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. September 20, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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

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

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

##### **(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**




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

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

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.

4. 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**

Individual Shareholders holding securities in Demat mode with CDSL

1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting



	option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in Demat mode) login through their depository participants	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

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

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

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at*

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

4. Your User ID details are given below:

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i. If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

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

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

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

**General Guidelines for shareholders**



1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@khacs.com](mailto:info@khacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Rimpa Bag at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor.tsil@banggroup.com](mailto:investor.tsil@banggroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. 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 the 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 Friday, September 20, 2024 will be considered and responded to during the AGM.
- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

## General Information

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- iii. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- iv. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- v. The Scrutinizer "M/s Kothari H. & Associates" shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote 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**

**Place: Mumbai  
Date: 12.08.2024**

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

**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 and 4.

**Item No. 3: Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Non-Executive Non-Independent Director of the Company.**

Mrs. Vandana Bang (DIN: 08488909) aged 50 years has a degree in Bachelor of Commerce. With her forte in making best Designs and Patterns, Company viz. Thomas Scott (India) Limited has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market. She was associated with the Company as General Manager (Admin Division) since 2021. After due performance evaluation of Mrs. Vandana Bang carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 29th June, 2024, approved the appointment of Mrs. Vandana Bang (DIN: 08488909) as Additional Director by the board of directors of the company with effect from 30.06.2024 liable to retire by rotation, subject to the approval of the members in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

It is proposed to seek members' approval for the appointment of Mrs. Vandana Bang as Non-Executive Non-Independent Director of the Company.

Mrs. Vandana Bang has confirmed her eligibility to act as a Director and she is not debarred from holding office of Director of the Company. She has further consented for her appointment as a Non-Executive Non-Independent Director. Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 is enclosed as **Annexure- A**.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Vandana Bang, Mr. Brijgopal Bang and Mr. Vedant Bang and their relative/s.

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

**Item No. 4: Appointment of Mrs. Kavita Akshay Chhajer (DIN: 07146097) as a Non-Executive Independent Director of the Company**

Mrs. Kavita Akshay Chhajer, aged 40 years is qualified Company Secretary from ICSI (qualified in 2009), and completed her Law degree from Mumbai University in 2012 and she has done her Graduation in Commerce from Mumbai University. She is having an experience with various corporates ranging from manufacturing entities to Service business as Company Secretary and Legal advisory since 2007. She has an immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Legal Due Diligence Companies, Documents relating to Joint Ventures, FEMA, Merger, Demerger and Acquisitions, drafting of various Legal Agreements including share purchase agreement, shareholders' agreement, vetting of Tenders and various Business agreements, Litigation management. Handling compliances of Base Layer NBFCs. Imparting training to business partners on contracts and legal aspects of the agreements.

After due evaluation of Mrs. Kavita Akshay Chhajer carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12<sup>th</sup> August, 2024 have approved the Appointment of Mrs. Kavita Akshay Chhajer as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 consecutive years viz. from 15<sup>th</sup> August, 2024 to 14<sup>th</sup> August, 2029 (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 and 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. Kavita Akshay Chhajer 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. Kavita Akshay Chhajer and her relative/s.

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

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 4 of the notice as a **Special Resolution**.

## ANNEXURE-A

**DETAILS OF DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 14TH ANNUAL GENERAL MEETING**

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

<b>Name of the Director</b>	<b>Mr. Brijgopal Bang</b>
<b>DIN</b>	00112203
<b>Date of Birth</b>	26.07.1967
<b>Age</b>	57 Years
<b>Date of first appointment on the Board</b>	01.12.2006
<b>Qualifications</b>	He is a Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992.
<b>Experience and Expertise</b>	Mr. Brijgopal Bang carries a vast experience of the textile industry for over 19 years.
<b>Number of Meetings of the Board attended during the year (FY 2023-2024)</b>	10 of 10
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Bang Overseas Limited Vedanta Creation 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
<b>Listed entities from which the person has resigned in the past 3 years</b>	-
<b>No. of equity shares held in the Company</b>	33,06,900 (29.28)
<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.
<b>Terms and Conditions of appointment/ re-appointment</b>	Re-appointment in terms of section 152(6) of the Companies Act, 2013.
<b>Remuneration last drawn</b>	Rs. 1,20,000 per month.
<b>Remuneration sought to be paid</b>	Rs. 1,20,000 per month.

<b>Name of the Director</b>	<b>Mrs. Vandana Bang</b>
<b>DIN</b>	08488909
<b>Date of Birth</b>	19.09.1973
<b>Age</b>	50 Years
<b>Date of Appointment</b>	--
<b>Qualifications</b>	Degree in Bachelor of Commerce
<b>Experience and Expertise</b>	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 4 years of experience in textile industry.
<b>Number of Meetings of the Board attended during the year (FY 2023-2024)</b>	Not Applicable
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Bang Overseas Limited
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Not Applicable
<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>	3,75,000
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Spouse of Mr. Brijgopal Bang, Managing Director of the Company. Mother of Mr. Vedant Bang, Managing Director (E-Comm) of the Company.
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Rs. 2,50,000 p.m. as general manager of company
<b>Justification for choosing the appointee for appointment as an Director</b>	The expertise & vast experience of Mrs. Vandana Bang will help the Company to achieve new targets.



<b>Name of the Director</b>	<b>Mrs. Kavita Akshay Chhajer</b>
<b>DIN</b>	07146097
<b>Date of Birth</b>	18.04.1984
<b>Age</b>	40 Years
<b>Date of Appointment</b>	--
<b>Qualifications</b>	Mrs. Kavita Akshay Chhajer is a Commerce Graduate from Mumbai University, holds a Company Secretary qualification from ICSI (qualified in 2009), and completed her Law degree from Mumbai University in 2012.
<b>Experience and Expertise</b>	Experience with various corporates ranging from manufacturing entities to Service business as Company Secretary and Legal advisory since 2007.
<b>Number of Meetings of the Board attended during the year (FY 2023-2024)</b>	Not Applicable
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Sindu Valley Technologies Limited Hind Commerce Limited
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Sindu Valley Technologies Limited: 1. Member of Audit Committee and 2. Chairperson of Stakeholder Relationship Committee
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil
<b>No. of equity shares held in the Company</b>	Nil
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Nil
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Nil
<b>Justification for choosing the appointee for appointment as an Director</b>	The expertise & vast experience of Mrs. Kavita Akshay Chhajer will help the Company to achieve new targets.



# BOARD'S REPORT

## BOARD'S REPORT

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

Your Director's present with immense pleasure, the **14<sup>th</sup> Annual Report** along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL HIGHLIGHTS

(₹ in Lakh)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
Revenue	<b>9109.31</b>	6279.85
Other Income	<b>22.36</b>	1.73
Expenditure before Interest, Depreciation and Tax	<b>7834.87</b>	5813.46
<b>Earnings before Interest, Depreciation and Tax (EBIDT)</b>	<b>1296.79</b>	468.11
Less: Interest	<b>180.02</b>	103.37
<b>Earnings Before Depreciation and Tax (EBDT)</b>	<b>1116.78</b>	364.74
Less: Depreciation	<b>117.05</b>	66.83
<b>Profit before Tax (PBT)</b>	<b>999.73</b>	297.91
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	<b>(2.47)</b>	9.97
<b>Profit after Tax (PAT)</b>	<b>1002.20</b>	287.94
<b>Total Net Comprehensive Income</b>	<b>2.48</b>	1.03
<b>Total Profit after Tax (including Comprehensive Income)</b>	<b>1004.68</b>	288.97

### PERFORMANCE REVIEW

During the financial year, your Company recorded revenue of Rs.9109.31 Lakh as against Rs. 6278.95 Lakh in previous year. The Company has incurred a Net profit after tax of Rs.1002.20 Lakh as against Rs. 287.94 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, the Company has proposed to carry an amount of Rs. 1004.68 Lakhs under the head reserves and surplus in the financial statements. [Previous year Rs. 288.97 Lakhs]

## CAPITAL STRUCTURE

### Authorized Share Capital

The authorized share capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) divided into 140,00,000 (One Crore Forty 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 2024, the Paid-up equity share capital of the Company is Rs. 9,79,52,190 (Rupees Nine Crore Seventy- Nine Lakh 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.

Further, During the year the Company has issued 59,50,000 convertible warrants on preferential basis to Promoter and Non-Promoter in the Extra-ordinary general meeting held on October 12, 2023. .

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 2023-24.

Also, During the financial year, the Company has allotted 19,42,000 Equity Shares of Rs. 10 each at a premium of Rs. 71 each pursuant to conversion of Warrant issued on preferential basis, due to which the Paid-up share capital of the Company has been increased from 7,85,27,190 (Rs. Seven Crores Eighty-Five Lakhs Twenty-Seven Thousand One Hundred and Ninety) divided into 78,52,719 (Seventy-Eight Lakhs Fifty Two Thousand Seven Hundred and Nineteen) Equity shares of Rs. 10 Each to Rs.9,79,52,190 (Rupees Nine Crore Seventy-Nine Lakh 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.

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

### LOAN FROM DIRECTORS

During the year under review the Company has received unsecured loans of Rs. 18.66 Lakh from Mr. Brijgopal Bang, Managing Director of the Company which is in compliance of Rule 2(C) (viii) of the Companies (Acceptance of Deposit) Rules, 2014 and the said transaction is exempted from the deposit Rules as such. The Company have taken Declaration from Mr. Brijgopal Bang in compliance with the provisions of Companies (Acceptance of Deposit) Rules, 2014.



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

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

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

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

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

There are no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year 2023-24 and as on the date of this report. However, the Company has allotted 15,00,000 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, 2024, 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 2023-24.

## **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, 2023 did not exceed the threshold provided in section 135 as mentioned above.

In view of the above, the CSR was not applicable to the Company for the financial year 2023-24. There was no obligation to the Company to spend amount towards CSR Activity for the Financial year 2023-24, hence the details related to CSR is not required to be given in the 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, 2024, 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), 2 Additional 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	Additional Director
4.	Mrs. Kavita Chhajer	15/08/2024	Additional Independent Director
5.	Mrs. Anuradha Paraskar	15/02/2018	Independent Director
6.	Mr. Subrata Kumar Dey	14/02/2013	Independent Director
7.	Mrs. Swati Sahukara	02/02/2015	Independent Director
8.	Mr. Samir Kumar Samaddar	15/09/2017	Chief Financial Officer
9.	Mrs. Rashi Bang	01/08/2013	Company Secretary

## CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS

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

## NUMBER OF MEETINGS OF THE BOARD

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, 2024, ten (10) 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 2023-2024 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.thomasscott.org](http://www.thomasscott.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 a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person. NRC shall carry out an annual evaluation process of the Board performance and its Committees. NRC Policy contains provisions regarding retirement.

NRC Policy also provides for performance evaluation criteria of Independent Directors. The detailed policy can be read on <https://www.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 2024, 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 I** 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 II** 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 III** 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, a Report on Corporate Governance along issued by Practicing Company Secretary is forms part of Annual Report. A Report on Corporate Governance is attached with 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, 2024, 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, 2024 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, 2024 and have issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.



## SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to carry out secretarial audit of the company for the financial year 2023-24.

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

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 all due care in future to avoid any kind of non-compliances and in progress to rectify all the above non-compliance as soon as possible.

## COST AUDITOR

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

## 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 2024 is available on the Company's website at <https://www.thomasscott.org/investor-relations.htm>

## CEO & CFO CERTIFICATION

In terms of Regulation 17(8) read with Part B of Schedule II of the LODR Regulations, 2015, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2023-24 which provides a true and fair view of the affairs of the Company. The said Certificate is annexed with Corporate Governance 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 V** 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.thomascott.org/investor-relations.htm>

## COMPLIANCE WITH SECRETARIAL STANDARDS

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

## 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.

## 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.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THOMAS SCOTT (INDIA) LIMITED**

Sd/-

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

**Date: 12.08.2024**

**Place: Mumbai**



**ANNEXURE I****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, 2024 as applicable to them and affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THOMAS SCOTT (INDIA) LIMITED**

**Sd/-**

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

**Date:12.08.2024  
Place: Mumbai**

## ANNEXURE-II

## FORM NO. AOC -2

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:** During the financial year 2023-24, there were no contracts or arrangements entered into by the Company with related party which were not at arm's length basis.

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

(Amount in Lakh)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance if any
<b>Name(s) of the related party:</b> M/s. Bang Overseas Limited  <b>Nature of relationship</b> Enterprise owned or significantly influenced by KMP or their relatives	Sale of goods  Sister Concern	Continuous Transaction	Rs.7381.04	14.02.2023	None

<p><b>Name(s) of the related party:</b> M/s. Bang Overseas Limited</p> <p><b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives</p>	<p>Purchase of goods</p> <p>Sister Concern</p>	<p>Continuous Transaction</p>	<p>Rs.3210.52</p>	<p>14.02.2023</p>	<p>None</p>
<p><b>Name(s) of the related party:</b> M/s. Bang Overseas Limited</p> <p><b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives</p>	<p>Expenses</p> <p>Sister Concern</p>	<p>Continuous Transaction</p>	<p>Rs.7.85</p>	<p>14.02.2023</p>	<p>None</p>

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THOMAS SCOTT (INDIA) LIMITED**

**Date: 12.08.2024**  
**Place: Mumbai**

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

## ANNEXURE-III

**[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 2023-24:**

**(In Lakh)**

SL. No.	Name of Director	Designation	Remuneration paid to Director in FY 24	Median Remuneration in FY24	Ratio
i.	Mr. Vedant Bang	Whole Time Director	42.00	0.99727	42
ii.	Mr. Brijgopal Bang	Managing Director	14.40	0.99727	14.4

**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	42.00	0.00	0.00	0.00	42.00
ii	Mr. Brijgopal Bang	14.40	0.00	0.00	0.00	14.40
iii	Mr. Samir Samaddar	7.68	0.00	0.00	0.00	7.68
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 23	Remuneration FY 24	Increase	%
592.88	769.79	176.91	29.84%

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

Name of the Company	No. of Employees on payroll (As on 31.03.2024)	Remuneration paid to managerial personal for FY 2024 (In Lakh)

Thomas Scott (India) Limited	480	65.90
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**5. Key parameters for any variable component of remuneration availed by the directors: None**

**6. 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**

**7. 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.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THOMAS SCOTT (INDIA) LIMITED**

**Sd/-**

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

**Date: 12.08.2024**

**Place: Mumbai**



## ANNEXURE-IV

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2024**

**[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, 2024 ('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, 2024 according to the provisions of:

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

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

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

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

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, 2024 issued & allotted 15,00,000 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 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/-**  
**Sonam Jain**  
**(Partner)**  
**Membership No.9871**  
**Certificate of Practice No. 12402**  
**UDIN: F009871F000953220**

**Place: Mumbai**  
**Date: 12.08.2024**

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

**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/-  
Sonam Jain  
(Partner)  
Membership No.9871  
Certificate of Practice No. 12402  
UDIN: F009871F000953220***

***Place: Mumbai  
Date: 12.08.2024***

## ANNEXURE-V

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

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

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





**THOMAS  
SCOTT**



# **CORPORATE GOVERNANCE REPORT**

## **CORPORATE GOVERNANCE REPORT**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, 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.

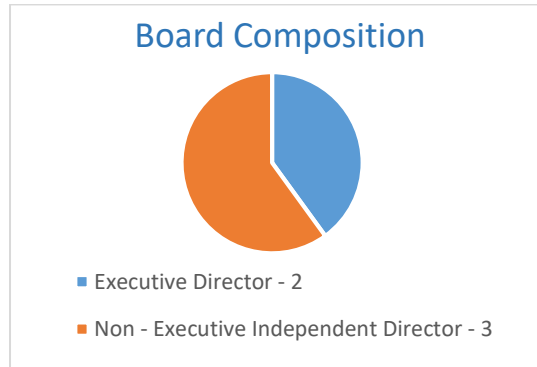
### **THE BOARD OF DIRECTORS**

#### **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 March 31, 2024 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 31.03.2024		Position in Committee held in other company (including your company) as on March 31, 2024		No and % of Equity Shares held in the Company as on March 31, 2024
		Directors held in other company (including your company) as on March 31, 2024	Directorships held in other Listed company (including your company) as on March 31, 2024	Member	Chairman	
<b>Executive Directors</b>						
1.	Mr. Brijgopal Balaram Bang	4	2	4	0	33,06,900 (39.07%)
2.	Mr. Vedant Bang	2	1	0	0	5,12,436 (6.05%)
<b>Non-Executive Independent Directors</b>						
3.	Mr. Subrata Kumar Dey	3	3	5	3	-
4.	Mrs. Swati Sahukara	5	3	4	0	-

5.	Mrs. Anuradha Paraskar	2	2	2	2	-
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**Note:**

1. 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.

2. 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.

3. 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

4. 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 the FY 2023-24.

**Name of the other listed entities where directors of the Company are Directors and category of Directorship as on March 31, 2024:**

S. No.	Name of Directors	Name of listed entities 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. Subrata Kumar Dey	Bang Overseas Limited	Independent Director
		Excel Realty N Infra 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
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### Meetings and Attendance of Board Meetings

During the financial year ended 31<sup>st</sup> March, 2024, ten (10) Board Meeting were held and the maximum interval between any two meetings was not more than 120 days. The Board meetings was held on 30<sup>th</sup> May, 2023, 31<sup>st</sup> May, 2023, 12<sup>th</sup> August 2023, 25<sup>th</sup> August 2023, 15<sup>th</sup> September, 2023, 05<sup>th</sup> October, 2023, 09<sup>th</sup> November 2023, 25<sup>th</sup> November 2023, 31<sup>st</sup> January, 2024 & 14<sup>th</sup> February 2024. 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	10	10	Yes
2	Mr. Vedant Bang	10	10	Yes
<b>Non-Executive Independent Directors</b>				
3	Mr. Subrata Kumar Dey	10	10	Yes
4	Mrs. Swati Sahukara	10	10	Yes
5	Mrs. Anuradha Paraskar	10	10	Yes

### 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 2023-24, one meeting of Independent Director(s) was held on 14<sup>th</sup> February, 2024 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	***	***	**	**	***	**	**
Mr. Subrata Kumar Dey	**	**	**	**	***	***	***
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. 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 31st March 2024, affirmed their compliance with the code. The Certificate obtained from Managing Director is annexed with Board's Report.

## 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 2023-24 which provides a true and fair view of the affairs of the Company. A copy of the said Certificate is annexed as **Annexure 1** to this 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

Department	Name	Changes since the close of the previous financial year
B2B Sales & Marketing	Mr. Mansingh Shekhawat	No
Human Resource	Mr. Samuel Anjkili	No
Production (South)	Mr. Pramod Kakrania	No
Production (West)	Mr. K. Panda	No
Production (North)	Mr. Jitesh Rathi	No
Purchase	Mr. Nilesh Pomendkar	No
Cross Function Coordination	Ms. Aishwarya Pathak	No
Finance	Mr. Samir Samaddar	No
E-Commerce Finance	Mr. Premprakash Vishwakarma	No
Compliance	Ms. Rashi Bang	No
Lead - Central Operations	Mr. Meghshyam Chaudhary	No
Brand Manager - Own Brands	Mr. Shakti Suman	No

Brand Manager – Domestic License Portfolio	Mr. Jagdish Mange	No
Brand Manager – International Brands	Mr. Sameer Parmar	No
Catalogue & Returns Management	Mr. Tejas Mandavkar	No
Lead - Fulfilment & Logistics	Mr. Rahul Singh	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

4. Corporate Social Responsibility Committee
5. 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 2024 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 2023-24, four (04) meetings of Committee held i.e. 30<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 09<sup>th</sup> November, 2023 & 14<sup>th</sup> February, 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.	Mr. Subrata Kumar Dey	Independent Director	Chairman	4	4
2.	Mr. Brijgopal Bang	Executive Director	Member	4	4
3.	Mrs. Swati Sahukara	Independent Director	Member	4	4

## 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 2023-24, two (02) meeting of the Committee held i.e. 12<sup>th</sup> August, 2023 and 25<sup>th</sup> August, 2023. 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.	Mr. Subrata Kumar Dey	Independent Director	Chairman	2	2
2.	Mrs. Anuradha Paraskar	Independent Director	Member	2	2
3.	Mrs. Swati Sahukara	Independent Director	Member	2	2

### 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 2023-24, one (01) meetings of the Committee held i.e. 30<sup>th</sup> May, 2023. 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	1	1
2.	Mr. Subrata Kumar Dey	Executive Director	Member	1	1
3.	Mr. Brijgopal Bang	Non- Executive Director	Member	1	1

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

Name	Designation	Contact Details
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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>
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### Shareholders' Complaints Received and Resolved During the Financial Year 2023-24

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

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 March 31, 2024 is Rs.90,000. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2024 are as follows:

Name of Director	Designation	Salary including Perquisites & PF	Sitting fees	Total
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Mr. Subrata Kumar Dey	Non-Executive Independent Director	-	35,000	35,000
Mrs. Swati Sahukara	Non-Executive Independent Director	-	30,000	30,000
Mrs. Anuradha Paraskar	Non-Executive Independent Director	-	25,000	25,000

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 March 31, 2024 are as follows:

Name of Director	Salary	Commission and Perquisites	Stock Option	Total
Mr. Brijgopal Bang	14,40,000	-	-	14,40,000
Mr. Vedant Bang	42,00,000	-	-	42,00,000

### 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
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)	1. Re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration. 2. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores. 3. Make loan/ investment and give guarantee/ provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs.200 Crore
2020-21	Thursday, 30 <sup>th</sup> September, 2021 at 12.30 P.M	Video Conference (VC)/ Other Audio Visual Means (OAVM)	-

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

During the FY 2023-24, no Extraordinary general meeting has been held & 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

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

Date: 27<sup>th</sup> September, 2024

Time: 01.30 PM (IST)

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

**Financial Year** - 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

### Tentative Calendar for the Announcement of Financial Results

First Quarter Results: Second/ Third week of August, 2024

Second Quarter Results: Second/ Third week of November, 2024

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

Fourth Quarter as well as Annual Results: Fourth / Fifth week of May, 2025

### Dividend Payment

The Board of Directors of the company has not recommended any dividend for the Financial Year 2023-24.

### Name and Address of Stock Exchange where shares are listed

Name of Exchange	Address
<b>BSE Limited ("BSE")</b> Scrip code: 533941	P.J. Towers, Dalal Street Fort, Mumbai-400 001
<b>National Stock Exchange of India Ltd ("NSE")</b> Stock Code: THOMASCOTT	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

<b>Name:</b>	<b>KFin Technologies Limited</b>
<b>Address:</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
<b>Tel.:</b>	1800 309 4001
<b>Email ID:</b>	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>

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.thomascott.org/investor-relations.htm>. Shareholders are advised to follow the procedure given therein.

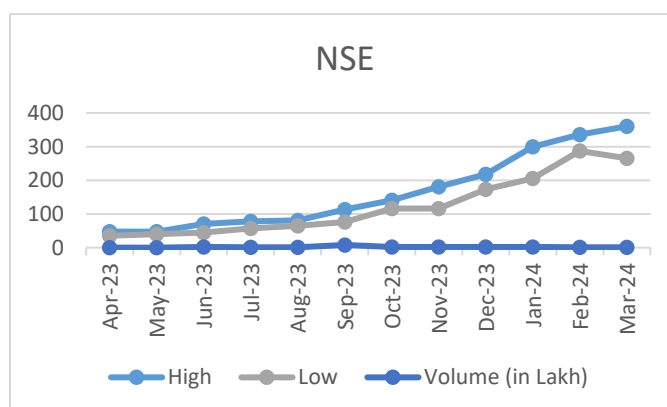
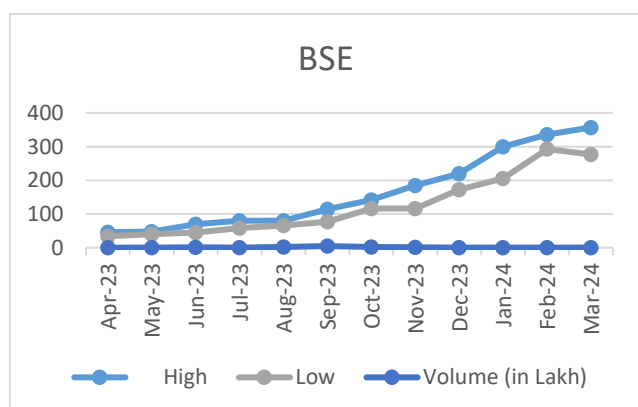
## Market Price Data



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, 2024 is given below:

Month	BSE			NSE		
	High	Low	Volume (in Lakh)	High	Low	Volume (in Lakh)
Apr-23	46	34	0.02	47.95	35.25	0.22
May-23	48	40	0.06	47.50	40.40	0.10
Jun-23	69.45	44.56	0.99	71.00	45.00	1.78
Jul-23	79.8	58.31	0.66	78.00	57.05	1.08
Aug-23	80.5	66	1.71	80.85	64.50	1.47
Sep-23	113.9	77.5	4.74	113.60	76.10	8.15
Oct-23	141.4	116.15	2.59	140.95	115.85	2.42
Nov-23	184.35	116.65	1.70	180.80	116.65	2.17
Dec-23	219.5	171.8	0.38	218.05	173.15	2.40
Jan-24	299.25	205.85	0.72	299.25	205.80	1.83
Feb-24	335.8	292.5	0.56	335.40	287.10	1.29
Mar-24	356.85	277	0.17	360.20	264.95	1.11

## Stock Performance



## Category - wise Shareholding Pattern as on 31<sup>st</sup> March, 2024

Category	No. of Shareholders	No. of Shares	%
Promoters	32	58,89,356	60.12
HUF	120	65732	0.67



Bodies Corporates	52	320444	3.27
Non Resident Indians	46	144716	1.48
Public	4887	3374971	34.46
<b>Total</b>	<b>5137</b>	<b>9795219</b>	<b>100</b>

### Distribution of Shareholding as on 31<sup>st</sup> March, 2024

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

No. of Shares	No. of Shareholders	%	No. of shares	% of share Capital
1-500	4712	91.96	274512	3.24
501-1000	137	2.67	110230	1.30
1001-2000	100	1.95	148784	1.76
2001-3000	40	0.78	103497	1.22
3001-4000	17	0.33	59870	0.71
4001-5000	19	0.37	88557	1.05
5001-10000	35	0.68	273231	3.23
10001 or more	64	1.25	7405038	87.49
<b>Total</b>	<b>5124</b>	<b>100.00</b>	<b>8463719</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, 2024, 85.91% of the total equity shares were held in dematerialized form. Break-up of shared held in physical and dematerialized form as on March 31, 2024 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	6433866	65.68%
CDSL	1981885	20.23%
Physical	47968	0.49%
<b>Total</b>	<b>8463719</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 March 31, 2024.

### **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 2023-24, 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 I - Forever Clothing Company, 24A/1A & 24B, Godavari Nagar, MIDC Road, Akashvani kendra, Gawali Vasti, Solapur – 413003. Maharashtra.
2. Unit II - Forever Clothing Company, Plot No. E-108, Akkalkot Road MIDC, Asha Nagar, Near Rudrali Hitech, Back Side of Lok mangal Hospital, Solapur – 413006, Maharashtra.
3. Thomas Scott (India) Limited, Colive Memphis, 268 S No 62/4, Begur hobli, Bangalore Urban, Bommanahalli – 560068, Karnataka.
4. RajLaxmi Commercial Complex, Gala No. BD- 207, Mane Farm House, Opp. Durgesh Park, Kalher Village, Bhiwandi – 421 302, Maharashtra

### **Credit Ratings**

The Company is not required to obtain credit rating. Therefore, during the FY 2023-24, 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.	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)	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

		and promoter group is in dematerialized form, as the 100% promoters shareholding is not is in dematerialized form.	
2.	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 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.	2020-21	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.	The management has taken appropriate steps and in process to dematerialize all the shareholding of promoter. Detailed action taken by the Company is given in the Secretarial Audit Report attached as <b>Annexure C</b> of Annual Report for the FY 2020-21.

### **(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 2023-24.

**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 2023-24 which were mandatorily required.

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



Particulars	Amount
Audit fees	60,000/-
Out of pocket expenses	0.00
Certification charges	20,5000/-
<b>Total</b>	<b>85,000/-</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'**

Name of Entity	Transaction Type	Amount in (Rs.)
-----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, 2024.

**(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**

**CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION  
[UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND  
DISCLOSURES REQUIREMENT) REGULATIONS, 2015]**

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

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

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2023-24 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 2023-24.
- (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.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
THOMAS SCOTT (INDIA) LIMITED**

**Date: 27.05.2024**  
**Place: Mumbai**

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

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

**ANNEXURE-2**

**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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

**Sd/-**  
**Sonam Jain**  
**(Partner)**  
**Membership No.9871**  
**Certificate of Practice No. 12402**  
**UDIN: F009871F000953363**  
**Place: Mumbai**  
**Date: 12.08.2024**

## ANNEXURE-3

**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, 2024, 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, 2024.

**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:

*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.*

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/-**  
**Sonam Jain**  
**(Partner)**  
**Membership No.9871**  
**Certificate of Practice No. 12402**  
**UDIN: F009871F000953321**  
**Place: Mumbai**  
**Date: 12.08.2024**



# **MANAGEMENT DISCUSSION & ANALYSIS REPORT**



# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### GLOBAL ECONOMY

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 3.1 percent in 2024 and 3.2 percent in 2025, marking an increase from previous forecasts. Global headline inflation is anticipated to decrease to 5.8 percent in 2024 and further to 4.4 percent in 2025, with the latter figure being revised downward additionally, the year 2024 also marks changing geopolitical situation for several nations which may introduce a degree of uncertainty.

### INDIAN ECONOMY: Cautiously shining amid global uncertainty

Despite global economic uncertainties, India's economic resilience shines through. India's economy has experienced a significant surge over the past decade, elevating it from the 10th to the 4th position in the global rankings, thereby establishing its position as a major economic powerhouse on the world stage. The revised growth of India for FY 2023-24 estimated to 6.8% from 6.1% reflects stronger-than-expected data in 2023, with GDP growth estimated at 6.4% for 2025. In parallel, the Interim Budget 2024 presented by Union Finance Minister Nirmala Sitharaman outlined pivotal initiatives to propel India towards becoming a developed nation by 2047. Despite the sectors robust growth, India remains committed to its climate goals, aiming to reduce emissions intensity by 45% by 2030 and achieve net-zero emissions by 2070.

### TEXTILE INDUSTRY

The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

Global apparel market is expected to grow at a CAGR of around 8% to reach US\$ 2.37 trillion by 2030 and the Global Textile & Apparel trade is expected to grow at a CAGR of 4% to reach US\$ 1.2 trillion by 2030. During FY24, the total exports of

textiles (including handicrafts) stood at US\$ 35.9 billion. Exports of textiles stood at US\$ 35.90 billion in FY24. In FY24, exports of readymade garments including accessories stood at US\$ 14.23 billion. India's textile and apparel exports to the US, its single largest market, stood at 32.7% of the total export value in FY24.

## Market Outlook

The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic. India's textiles industry contributed 7% to the industry output (by value) in 2022. The Indian textiles and apparel industry contributed 2.3% to the GDP, 12% to export earnings, 13% to industrial production and held 4% of the global trade in textiles and apparel in 2023. The Indian textiles market is expected to be worth US\$ 350 billion by 2030.

## Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has allowed 100% FDI in the sector under the automatic route. Other Initiatives taken by the Government of India are:

- The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated to research and development of the technical textiles sector.
- The seven textile parks announced in the Union Budget 2022-23 should attract investments.
- In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.
- In May 2023, an investment of around Rs. 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US\$1.04 billion) in other parts of the state.
- In September 2023, Grasim Industries plans to open nearly 120 retail stores over the upcoming 2 years, by expanding its footprint in smaller cities and towns.
- In June 2023, the Government has approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in the textile sector. 20 R&D Projects have been approved under the National Technical Textiles Mission in Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Buildtech and Speciality Fibres.
- The Ministry of Textiles, Government of India, along with Energy Efficiency Services Ltd. (EESL), has launched a technology upgradation scheme called

SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies) for reviving the power loom sector of India.

- The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of textiles Industry - readymade garments and made-ups - from 2% to 4%.
- The Textile Ministry of India earmarked Rs. 690 crore (US\$ 106.58 million) for setting up 21 readymade garment manufacturing units in seven states for development and modernisation of the Indian textile sector.
- Under the Union Budget 2023-24, the government has allocated Rs. 4,389.24 crore (US\$ 536.4 million) to the Ministry of Textiles.

## OPPORTUNITIES

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

- **Global Expansion of Market:** Globally expanding market is one of the biggest opportunities for online shopping. In the developed and developing countries the majority of the consumers possess electronic devices. They use to purchase goods online through e-fashion platforms. Internet facilitates the reach of websites all-round the globe, therefore market area is now vast with a grand increase in the number of potential consumers. Anyone can take advantage of e-commerce in execution of e-fashion business from anywhere and anytime without any interruption. Since a major part of population is interested in online purchase and it can become the most effective way to sale and purchase fashion and textile products, there is a big scope of business expansion with growing population.
- **Changing trends:** As per the new changing trends it becomes clear that the generation Z feels more comfortable in buying products from internet only and this trend will be conceded in future as well. In the coming years the fast and effective e-commerce with easy financial transactions will acquire key position in the world Trade.
- **Technological Advancement:** The accessibility of internet facility and the number of its users are increasing day by day which induce people towards online purchase of fashion and textile products. The rapid development of AI, Internet and e-commerce, computer and information technology literacy, easy availability

of low priced smart phones and increased purchasing power are have amplified the number of internet users and e-shoppers.

- **Role of Influencers:** Social media has become an integral part of our everyday living and there are several internet users who have a large number of followers on social media. These people are known as “influencers”. They present a powerful marketing opportunity for efashion sellers by promoting various e-fashion products among their followers and motivating them to purchase online. The influencers play very important role and efashion industry can take advantage of this.
- **Diversification of new product lines:** Various clothing brands diversify their products in related categories according to customer demand such as traditional wear, shoes, cosmetics and other accessories. It explores multiple dimensions and extensive possibilities for brilliant progress into the lines, especially in the emerging markets where the competition is low and demands are highly unsaturated.

## THREATS

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

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

- **Highly Competitive Market:** Since the e-fashion business is executed at global level, the existence of global competition is always there, in addition to competition at local or domestic level. This is caused by low investment requirements to start online business as compared to the traditional brick and mortar shops. Many new players are entering in the market employing their maximum potentials. The newcomers have to compete with the already established big brands in the e-fashion market in addition to the competition with each other. The survival, establishment and recognition are big challenges for new startups. Great efforts and techniques are required to build status in the e-fashion industry flanked by the big companies, reputed brands and giant players as the customers prefer buying from the established brands rather new startups.
- **Requisites for Innovation:** In the present era the customers are always in search of innovative and unique textile products. These innovations in fashion productions always put financial burden on the manufacturers. It exploits various

resources such as human creativity, energy, labour, time, money, etc. in the form of products, promotional techniques and even the cost of production.

- **Web Spoofing and Privacy concerns:** A very few customers have expertise in identification of fake websites hence there is always risk of web spoofing. Customers access to the genuine website and submit their personal details while registering on the e-commerce platforms and the hackers redirect them towards fake websites and acquire the confidential personal information of the customers. The personal details of the customers are exposed to the unauthorized parties without customers' knowledge. The personal information and data transmitted over the internet can be hacked during transmission and misused by the hackers.
- **Amendments in Government Regulations:** Constantly changing government policies indicate that the rules and regulations regarding online sales will gradually become more rigid and stringent. Tax guidelines for online sale point towards increase in trade tariffs, which in turn add to the cost of products available on e-fashion platforms. Consequently the consumers will be diverted towards traditional marketing system. Moreover data-centric regulations are enhancing complexity in setting up online stores.

### Risk and Concern

1. **Operational Risk:** These risks have a broad scope that covers elements like workers' health and safety, product quality, management externalities, and regulatory compliance. Monitoring factory conditions and work processes can help gauge your overall risk exposure on specific operations and facilitate the necessary improvements.
2. **Supply Chain Risk:** A study by the Institute of Supply Management revealed that about 75 percent of organizations reported supply disruptions since the commencement of the pandemic, and this brought about a renewed focus on supply chain risk mitigation.
3. **Risk of rejections:** High rejection rates for finished goods could result in business and reputation loss.

### DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

- The Company's Total Revenue was Rs. 9131.67 in 2023-24 as compared to Rs. 6281.58 Lakhs in the previous year, an increase of about 45.37 %.
- Earnings before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs. 1296.8 Lakhs as compared to Rs. 470.17 Lakhs, an increase of about 175.82 %.
- Profit before Tax was Rs. 999.73 Lakhs as compared to Rs. 297.91 Lakhs in the previous year, an increase of about 235.58 %.

- The Net Profit for the year was Rs. 1004.68 Lakhs as compared to Rs. 288.97 Lakhs in the previous year, an increase of about 247.68 %.

The detailed Financial and Operational Performance present in notes to accounts for the financial year 2023-24 which forms a part of this Annual Report.

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

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

<b>Particulars</b>	<b>2024 (%)</b>	<b>2023 (%)</b>	<b>% of Change</b>	<b>Detailed Explanation for significant change</b>
Debtors Turnover	3.74	2.45	0.52	Sales during the consist higher % of sales during Festive period, mostly start from 2 <sup>nd</sup> half of the year, hence marginal increase in receivables comparison to last year
Inventory Turnover	1.17	1.69	0.05	Inventory built up for quick sale of goods and higher demands in coming months
Current Ratio	3.58	1.67	1.14	It because of increase in short term Debt
Debt Equity Ratio	0.36	3.75	(3.39)	Equity was increase during the year and debt been repaid.
Interest Coverage Ratio	11.08	7.04	0.57	Increase of margin because of increase in profit Volume.
Operating Profit Margin (%)	999.73	288.97	2.46	On the basis of Company's better performance
Net Profit Margin (%)	11.00%	4.60 %	6.40	On the basis of Company's better performance
Return on Net Worth	19.72%	20.77%	(1.05)	On the basis of Company's better performance

**HUMAN RESOURCE**

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



The total numbers of employees of the Company as on March 31, 2024 was 480.

## INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

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



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

## CAUTIONARY STATEMENT

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

THOMAS  
SCOTT



# FINANCIAL STATEMENT & AUDIT REPORT

## **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, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

#### **Other Information**

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for audit of the standalone Financial Statements**

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

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

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

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, 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, 2024.
- (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

BHARAT GUPTA  
Proprietor  
Membership No: 136055  
Place: Mumbai  
Dated: 27th May 2024  
UDIN: 24136055BKAI0J3461

## **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, 2024.

We report that:

- i. In respect of its Property, Plant & Equipment:
  - (a) (i) The Company is maintaining proper records showing full Particulars Including quantitative details and situation of Property, Plant & Equipment;
  - (ii) The Company is maintaining proper records showing full particulars of Intangible Asset.
  - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) According to the information and explanations received by us, as the Company owns no immovable properties, the requirement on reporting whether the title deeds of immovable properties held in the name of Company is not applicable.
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
  - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;
  - (b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets.

In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account except as follows:

(Rs. In Lakhs)						
Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Whether return / statement subsequently rectified
Q1	ICICI Bank Ltd	Inventory & Debtors	5520.34	5497.04	23.30	No
Q2	ICICI Bank Ltd	Inventory & Debtors	5255.05	5365.39	(110.34)	No
Q3	ICICI Bank Ltd	Inventory & Debtors	4251.09	4194.73	56.36	No
Q4	ICICI Bank Ltd	Inventory & Debtors	5361.62	5550.34	(188.72)	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, 2024, 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, 2024.

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.

- xii. (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.
- xiii. 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

BHARAT GUPTA  
Proprietor  
Membership No: 136055  
Place: Mumbai  
Dated: 27th May 2024  
UDIN: 24136055BKAI0J3461



## **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 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company’s internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error.

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

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

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, 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

BHARAT GUPTA

Proprietor

Membership No: 136055

Place: Mumbai

Dated: 27th May 2024

UDIN: 24136055BKAIOJ3461

**THOMAS SCOTT (INDIA) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

(Rs in lacs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	755.53	396.67
(b) Intangible assets	2A	31.69	20.17
(c) Capital Work-in-progress	2B	25.03	64.42
(d) Deferred tax assets (net)	3	12.74	10.27
(e) Other non-current assets	4	83.37	22.96
<b>2. Current assets</b>			
(a) Inventories	5	2,928.06	2,507.32
(b) Financial Assets			
(i) Trade receivable	6	2,433.56	2,562.01
(ii) Cash and cash equivalents	7	4.51	5.45
(iii) Bank balances other than cash and cash equivalents	8	36.78	674.17
(c) Other current assets	9	580.33	546.75
<b>TOTAL ASSETS</b>		<b>6,891.60</b>	<b>6,810.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	10	979.52	635.67
(B) Other Equity		4,089.89	798.58
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	122.98	48.45
(ii) Other financial liabilities	12	-	1,546.42
(b) Provisions	13	28.80	22.04
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	466.68	410.60
(ii) Other financial liabilities	15	-	500.25
(ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises		30.41	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,053.74	2,777.89
(b) Provisions	17	86.96	40.55
(c) Other current liabilities	18	32.63	29.73
		-	
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,891.60</b>	<b>6,810.18</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**

**Proprietor**

Membership No:136055

**Sd-**

**Brijgopal Bang**

**Managing Director**

(DIN: 00112203)

**Vedant Bang**

**Managing Director (E.Comm)**

(DIN 09506327)

**Sd-**

**Rashi Bang**

**Company Secretary**

**Sd-**

**Samir Samaddar**

**Chief Financial Officer**

Place : Mumbai

Date : 27th May 2024

UDIN: 24136055BKAI0J3461

Place : Mumbai

Date: 27th May 2024

**THOMAS SCOTT (INDIA) LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Rs in lacs)

Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>INCOME</b>			
Revenue from Operations	19	9,126.24	6,279.85
Other Income	20	22.36	1.73
<b>Total Income</b>		<b>9,148.60</b>	<b>6,281.58</b>
<b>EXPENSES</b>			
Cost of material consumed	21	4,085.50	3,294.77
Purchase of Stock-in-Trade	22	2,092.95	1,663.84
Changes in inventories of Stock-in-Trade	23	52.70	(331.23)
Employee benefit expense	24	798.12	621.95
Finance costs	25	180.02	103.37
Depreciation and amortization expense	2	117.05	66.83
Other expenses	26	822.52	564.14
<b>Total Expenses</b>		<b>8,148.87</b>	<b>5,983.66</b>
Profit/(Loss) before tax		999.73	297.91
<b>Tax Expenses</b>			
Deferred tax		(2.47)	9.98
Profit/(Loss) for the year after tax		<b>1,002.20</b>	<b>287.94</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		2.48	1.03
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		2.48	1.03
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>1,004.68</b>	<b>288.97</b>
Earning per equity share: (Refer Note 29)			
(1) Basic		12.58	5.22
(2) Diluted		12.58	5.22

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.**

For and on behalf of Board of Director

Chartered Accountants

Firm Registration No:131010W

**Thomas Scott (India) Limited**

Sd-

**Bharat Gupta**

**Proprietor**

Membership No. 136055

Sd-

**Brijgopal Bang**

**Managing Director**

(DIN: 00112203)

Sd-

**Vedant Bang**

**Managing Director ( E.comm)**

(DIN 09506327)

Sd-

**Rashi Bang**

**Company Secretary**

Place : Mumbai

Date : 27th May 2024

UDIN: 24136055BKAI0J3461

Place : Mumbai

Date: 27th May 2024

Sd-

**Samir Samaddar**

**Chief Financial Officer**

**THOMAS SCOTT (INDIA) LIMITED**
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**
**(Rs in lacs)**

Particulars	As at 31st March 2024	As at 31st March 2023
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(loss) before tax and extraordinary items</b>	999.73	297.91
<b>Adjustments for</b>		
Depreciation and amortisation expenses	117.05	66.83
Interest income	(1.09)	(0.68)
Interest expense	173.51	99.28
<b>Operating profit before Working Capital changes</b>	<b>1,289.20</b>	<b>463.34</b>
<b>Adjustments for</b>		
Decrease / (Increase) in trade receivables	128.45	(862.74)
Decrease / (Increase) in inventories	(420.74)	(697.53)
Decrease/(Increase) other non-current assets	(60.41)	(19.92)
Decrease/(Increase) other current assets	(33.58)	(80.15)
Increase / (Decrease) in non-current provisions	6.76	4.32
Increase / (Decrease) in trade payables	(1,801.25)	(703.39)
Increase / (Decrease) in current provisions	48.89	38.90
Increase / (Decrease) in other current liabilities	2.90	14.99
Cash generated from operations	<b>(839.78)</b>	<b>(1,842.17)</b>
Direct taxes paid	-	-
<b>Net Cash from Operating Activities</b>	<b>(839.78)</b>	<b>(1,842.17)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	(448.53)	(338.86)
Receipt from sale of assets	0.48	19.67
Increase / (Decrease) in deposits with bank	637.39	(362.14)
Interest Received	1.09	0.68
<b>Net Cash from Investing Activities</b>	<b>190.42</b>	<b>(680.64)</b>
<b>C. Cash flows from Financing Activities</b>		
cash proceeds from issuing share warrent	2,737.99	120.03
Short term borrowings	(444.17)	907.73
Long term borrowings	(1,471.89)	1,594.87
Interest expense	(173.51)	(99.28)
<b>Net cash from Financing Activities</b>	<b>648.42</b>	<b>2,523.35</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(0.95)</b>	<b>0.53</b>
<b>Cash and cash equivalents at the beginning of the</b>	<b>5.45</b>	<b>4.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4.50</b>	<b>5.45</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**
**Managing Director (E.Comm)**

(DIN 09506327)

**Sd-**
**Rashi Bang**
**Company Secretary**
**Sd-**
**Samir Samaddar**
**Chief Financial Officer**

Place : Mumbai

Date : 27th May 2024

UDIN: 24136055BKAI0J3461

Place : Mumbai

Date: 27th May 2024

## **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.

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

**Note 2 : Property, Plant and Equipment**

(Rs in lacs)

Particulars	Gross Block			Depreciation					Net Block	
	as at 01/04/2023	Addition	Deduction	as on 31-03-2024	up to 01/04/2023	for the Year	Depreciation Adjustment	up to 31-03-2024	as on 31-03-2024	as on 31/03/2023
<b>Tangible Assets (Owned):</b>										
Plant & Machinery	395.51	265.39	0.55	660.35	94.80	69.53	0.07	164.25	496.10	300.71
Office Equipments	14.09	10.75	-	24.85	12.50	1.72	-	14.22	10.63	1.59
Computer System	16.47	9.01	-	25.48	8.24	6.81	-	15.05	10.42	8.22
Vehicles	80.50	102.56	-	183.05	17.55	16.61	-	34.16	148.90	62.95
Leasehold Improvements	53.37	78.85	-	132.22	30.18	12.55	-	42.73	89.48	23.19
<b>Total of Property, Plant &amp; Equipment (a)</b>	<b>559.94</b>	<b>466.56</b>	<b>0.55</b>	<b>1,025.95</b>	<b>163.27</b>	<b>107.22</b>	<b>0.07</b>	<b>270.42</b>	<b>755.53</b>	<b>396.67</b>
Previous Year	294.01	289.27	23.35	559.94	100.61	66.34	3.68	163.27	396.67	-

**Note 2A : Intangible assets**

(In Rs.)

Particulars	Gross Block			Depreciation					Net Block	
	as at 01/04/2023	Addition	Deduction	as on 31-03-2024	up to 01/04/2023	for the Year	Depreciation Adjustment	up to 31-03-2024	as on 31-03-2024	as on 31/03/2023
<b>Intangible Assets (Owned):</b>										
Computer software	43.94	21.35	-	65.29	23.77	9.83	-	33.60	31.69	20.17
<b>Total</b>	<b>43.94</b>	<b>21.35</b>	<b>-</b>	<b>65.29</b>	<b>23.77</b>	<b>9.83</b>	<b>-</b>	<b>33.60</b>	<b>31.69</b>	<b>20.17</b>
Previous Year	25.20	18.74	-	43.94	23.29	0.48	-	23.77	20.17	-

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

Particulars	Gross Block			Depreciation					Net Block	
	as at 01/04/2023	Addition	Capitalised	as on 31-03-2024	up to 01/04/2023	for the Year	Depreciation Adjustment	up to 31-03-2024	as on 31-03-2024	as on 31/03/2023
Plant & Machinery	36.08	-	36.08	-					-	36.08
Leasehold Improvements	28.33	6.72	28.33	6.72					6.72	28.33
Office Equipments		6.81		6.81					6.81	-
Computer Software	-	11.50		11.50					11.50	-
<b>Total</b>	<b>64.42</b>	<b>25.03</b>	<b>64.42</b>	<b>25.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.03</b>	<b>64.42</b>
Previous Year	33.57	82.64	51.80	64.42	-	-	-	-	64.42	-



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

<b>A) EQUITY SHARE CAPITAL</b>	<b>As at March 31, 2024 Audited</b>	<b>As at March 31, 2023 Audited</b>
Balance at the beginning of the reporting year	635.67	551.44
Changes in Equity Share Capital during the year (issued preference share)	343.85	84.23
<b>Balance at the end of the reporting year</b>	<b>979.52</b>	<b>635.67</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, 2023	2,234.22	(1,819.41)	116.78	267.00		798.59
Profit for the year		1,002.20				1,002.20
Remeasurment of net defined benefit Obligations, net of taxes		2.48				2.48
<b>Total Comprehensive Income from the year (2023-24) - I</b>		<b>(814.73)</b>				<b>1,803.27</b>
Pref Share Warrant Received during the year			2,737.99	1,513.82		4,251.80
Pref Share Call money forfeited					45.71	45.71
Conversion to Equity Share			(2,013.19)			(2,013.19)
Total II	-	-	724.80	1,513.82	45.71	2,284.33
<b>Balance as at March 31, 2024</b>	<b>2,234.22</b>	<b>(814.73)</b>	<b>841.58</b>	<b>1,780.82</b>	<b>45.71</b>	<b>4,089.89</b>

(Rs in lacs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023				
<b>Note 3 : Deferred tax assets</b>						
Deferred tax assets on account of Disallowances u/s 43B of the Income Tax Act	(16.28)	(8.02)				
Property, Plant and Equipment	29.02	18.29				
	12.74	10.27				
<b>Note 4 : Other non-current assets</b>						
<b>Unsecured, considered good unless otherwise stated</b>						
Income Tax (Tax deducted at source)	18.31	4.74				
Security deposits	65.06	18.22				
	83.37	22.96				
<b>Note 5 : Inventories</b>						
- Raw materials and components	1,767.95	1,294.59				
- Work-in-progress	35.67	24.65				
- Finished goods	861.10	917.58				
- Trade Goods	263.34	270.50				
	2,928.06	2,507.32				
<b>Note 6 : Trade Receivables</b>						
<b>Considered good</b>						
<b>Unsecured</b>						
Related Parties	1,327.13	1,405.37				
Other Parties	1,106.43	1,156.64				
<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	-	-				
	2,433.56	2,562.01				
<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	1,828.31	222.75	72.52	44.81	265.17	2,433.56
Receivables - Considered good - (Previous year)	(2,021.81)	(150.76)	(45.51)	(20.21)	(323.72)	(2,562.01)
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Disputed Trade</b>	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

**THOMAS SCOTT (INDIA) LIMITED**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

**(Rs in lacs)**

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
<b>Note 7 : Cash and Cash equivalents</b>		
Balances with Banks in		
- Cash on Hand	4.51	5.45
	4.51	5.45
<b>Note 8: Bank balances othe than cash and cash equivalents</b>		
- Current Accounts	15.97	653.93
- Fixed Deposit Accounts	20.81	20.24
	-	-
	36.78	674.17
<b>Note 9 : Other current assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Advances to employees	6.89	5.83
Advances paid to suppliers	300.90	293.03
Prepaid Expenses	10.92	6.71
Security Deposits	-	23.50
Balance with statutory/government authorities	261.62	217.67
	580.33	546.75

THOMAS SCOTT (INDIA) LIMITED				
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH 2024				
(Rs in lacs)				
Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
<b>Note 10 : Equity Share Capital</b>				
100,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each))		1,000.00		1,000.00
10,00,000 Redemable Preference Shares of Rs. 10/- each (Prevoius year 10,00,000 preference shares of Rs. 10/- each)		-		
		1,000.00		1,000.00
Issued, Subscribed & Fully Paid up shares capital at beginning of year		635.67		551.44
Add : Issued during the year		343.85		84.23
Less: Brought back during the year shares capital at the end of the year		-		
		979.52		635.67
63,56,683 Equity Shares of Rs. 10/- each (Previous year 55,14,402 equity shares of Rs. 10/- each fully paid up)				
a) Terms/rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.				
b) Terms/rights attached to Preference Shares				
The company has only one class of preference shares having a par value of Rs. 10 per share.				
c) Reconciliation of Issued Share Capital				
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	63,56,683	635.67	55,14,402	551.44
Add : Issued during the year	34,38,536	343.85	8,42,281	84.23
Less: Brought back during the year	-	-	-	-
Equity shares outstanding at end of year	97,95,219	979.52	63,56,683	635.67
d) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Brijgopal Bang	306900	33.76%	2361900	37.61%
Mr. Vedant Bang	512436	5.23%	3,77,436	5.94%
Mr. Krishnakumar Bang	-	-	3,25,425	5.12%
	-	-	-	-

<b>THOMAS SCOTT (INDIA) LIMITED</b>					
<b>NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st MARCH , 2024</b>					
<b>e) Shares held by Promoter's Group as at 31st March 2024</b>					
<b>Name of Promoter Group</b>	<b>No of Share at the beginning of the year</b>	<b>Change dueing the year</b>	<b>No of Share at the end of the year</b>	<b>% of total Share Holding</b>	<b>% of Change during the year</b>
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
PUSHPADEV I 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
PUSHPADEV I 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 RADHADEV I 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
<b>ANY OTHER</b>			10,455	0.11	0.11
RAGHVENDRA VENGOPAL BANG	9,900	-	-	0	-0.16
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.11	-0.05
<b>e) Shares held by Promoter's Group as at 31st March 2023</b>					
<b>Name of Promoter Group</b>	<b>No of Share at the beginning of the year</b>	<b>Change dueing the year</b>	<b>No of Share at the end of the year</b>	<b>% of total Share Holding</b>	<b>% of Change during the year</b>
LAXMINIWAS BANG	13,650	-	13,650	0.21	0
SHOBHA BANG	1,875	-	1,875	0.03	0
MADHU SUDAN BANG	9,900	-	9,900	0.16	0
KAMAL NAYAN BANG	9,900	-	9,900	0.16	0
GIRDHAR GOPAL BANG	11,775	-	11,775	0.19	0
RAJGOPAL BANG	11,775	-	11,775	0.19	0
KRISHNA KUMAR BANG	3,25,425	-	3,25,425	5.12	0
NANDGOPAL BANG	9,900	-	9,900	0.16	0
PARWATI DEVI BANG	1,875	-	1,875	0.03	0
RAMANUJ DAS BANG	2,80,800	-	2,80,800	4.42	0
ARVIND KUMAR BANG	9,900	-	9,900	0.16	0
PUSHPADEV I LAXMINIWAS BANG	375	-	375	0.01	0
PURUSHOTHAM BANG	9,900	-	9,900	0.16	0
SHARAD KUMAR BANG	9,900	-	9,900	0.16	0
TARADEVI BANG	1,875	-	1,875	0.03	0
RANGNATH SHIVNARAYAN BANG	1,63,650	-	1,63,650	2.57	0
VARADRAJ RANGNATH BANG	84,900	-	84,900	1.34	0
KANTADEVI BANG	1,875	-	1,875	0.03	0
VASUDEV RANGNATH BANG	75,000	-	75,000	1.18	0
PUSHPADEV I RANGNATH BANG	1,875	-	1,875	0.03	0
NARAYAN DAS BANG	1,61,775	-	1,61,775	2.54	0
BRIJGOPAL BANG	18,06,900	5,50,000	23,61,900	37.16	8.73
AKSHITA SHRIVARDHAN BANG	1,34,000	-	1,34,000	2.11	0
VEDANT BANG	1,69,094	2,08,342	3,77,436	5.94	2.87
LATE BALARAM BANG	13,650	-	13,650	0.21	0
LATE SAMPATKUMAR BANG	13,650	-	13,650	0.21	0
LATE RADHADEV I BANG	1,875	-	1,875	0.03	0
REKHA BANG	1,875	-	1,875	0.03	0
RAGHVENDRA VENGOPAL BANG	9,900	-	9,900	0.16	0
Bodywave Fashions(India) Private Limited	10,445	-	10,445	0.17	0

THOMAS SCOTT (INDIA) LIMITED  
NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st Mar 2024

(Rs in lacs)

Particulars	Share Premium	Warrant Money Received	Reserves and Surplus			Total
			General Reserves	Capital Reserve	Retained Earnings	
<b>Note 10 : Other Equity</b>						
As at 1st April 2022	191.20	156.78	2,234.22	-	(2,108.38)	473.83
Received during the year	75.81	(40.00)	-	-	-	35.81
Profit for the year			-	-	288.97	288.97
<b>As at 31st March 2023</b>	<b>267.00</b>	<b>116.78</b>	<b>2,234.22</b>	<b>-</b>	<b>(1,819.41)</b>	<b>798.59</b>
As at 1st April 2023	267.00	116.78	2,234.22	-	(1,819.41)	798.59
Received during the year	1,513.82	2,737.99	-	-	-	4,251.80
Conversion to Equity Share		(2,013.19)				(2,013.19)
Preference Share Call money Forfited				45.71		45.71
Profit for the year	-	-	-	-	1,002.20	1,002.20
Remeasurment of net defined benefit Obligations, net of taxes			-	-	2.48	2.48
Total comprehensive income for the year	-	-	-	-	2.48	2.48
<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>(814.73)</b>	<b>4,089.89</b>

(Rs in lacs)

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
<b>Note 11 : Borrowings</b>		
<b>Secured</b>		
a) Car loan is Secured against hypothication of Car and Company is Co-Borrower Car Laon	122.98	-
	<b>122.98</b>	<b>-</b>
<b>Note 12 : Other financial liabilites</b>		
Loan received from related party	-	1,546.42
	<b>-</b>	<b>1,546.42</b>
<b>Note 13 : Provisions</b>		
Provision for Gratuity	28.80	17.72
	<b>28.80</b>	<b>17.72</b>
<b>Note 14 : Borrowings</b>		
<b>Secured</b>		
Working Capital Loan From Bank	370.08	-
<b>Unsecured (Loans repayable on demand)</b>		
From Managing Director	72.73	0.10
Current Maturities of term loan	23.87	3.01
	<b>466.68</b>	<b>3.12</b>
<b>Note 15 : Other financial liabilites</b>		
Loan received from related party	-	500.25
	<b>-</b>	<b>500.25</b>
<b>a) Nature of Security for Secured Borrowings</b>		
Working capital loan Taken from Bank is secured against Hypothication of Inventories, Receivables and Equitable Mortgage of personal Immovable Property being residential	-	
Flat of Mr Brijgopal Bang and his personal Guarantee.		

<b>Note 16 : Trade Payables</b>					
For goods and services				1,089.63	701.17
Payable to related parties				-5.48	2,076.71
				1,084.15	2,777.88
<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)	27,12,532.40	2,68,873.00	6,940.00	31,274.00	30,19,619.40
Others - current year	10,09,70,901.43	29,13,931.21	4,87,052.96	10,23,533.19	10,53,95,418.79
<b>Total current year</b>	<b>10,36,83,433.83</b>	<b>31,82,804.21</b>	<b>4,93,992.96</b>	<b>10,54,807.19</b>	<b>10,84,15,038.19</b>
Others - (previous year)	(2,755.24)	(15.81)	(0.67)	(6.15)	(2,777.88)
Disputed Dues Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
<b>DUES TO MICRO AND SMALL ENTERPRISES:</b>					
<b>The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:</b>					
<b>Particulars</b>				<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
a) The principal amount remaining unpaid to any supplier at the end of the year				-	-
b) Interest due remaining unpaid to any supplier at the end of the year				-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year				-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006				-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year				-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006				-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.					
<b>Note 17 : Provisions</b>					
Provision for employee benefits				86.76	38.06
Provision for others				0.20	2.48
				86.96	40.55
<b>Note 18 : Other Current Liabilities</b>					
Advance from Customer				10.61	10.61
Statutory liabilities				22.02	19.12
				32.63	29.73



<b>THOMAS SCOTT (INDIA) LIMITED</b>		
<b>NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st Mar 2024</b>		
		<b>(Rs in lacs)</b>
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Note 19 : Revenue from Operations</b>		
<b>Sale of products</b>		
- Trade Goods	626.90	1,100.33
- Manufactured Goods (Garments)	8,578.69	5,354.83
Job work Charges/Scrap Sales	494.86	0.90
		-
<b>Gross Sales</b>	<b>9,700.46</b>	<b>6,456.06</b>
Less: Inter Divission Transfer	574.22	176.21
<b>Net Sales</b>	<b>9,126.24</b>	<b>6,279.85</b>
<b>Note 20 : Other Income</b>		
Interest income	1.09	0.68
Sale of Services	-	
Prior Period Income	2.62	-
Balance written back	18.66	1.05
	-	-
	22.36	1.73
<b>Total Revenue from Operation</b>	<b>9,148.60</b>	<b>6,281.58</b>
<b>Note 21 : Cost of material consumed</b>		
Opening stock of Raw Material	1,294.51	928.29
Add : Purchase of Raw/Packing Material	4,558.95	3,661.07
Less : Closing stock of Raw Material	1,767.95	1,294.59
<b>Gross Cost of Material Consumed</b>	<b>4,085.50</b>	<b>3,294.77</b>
<b>Net Cost of Material Consumed</b>	<b>4,085.50</b>	<b>3,294.77</b>
<b>Note 22 : Purchase of stock-in-trade</b>		
Trade Purchases	672.56	866.18
Job Charges	1,994.60	973.87
	2,667.17	1,840.05
Less : Inter Department Transfer	574.22	176.21
<b>Net Purchase</b>	<b>2,092.95</b>	<b>1,663.84</b>
<b>Note 23 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
- Trade Goods	277.16	295.48
- Work-in-progress	24.65	0.50
- Finished goods	911.00	585.51
<b>(A)</b>	<b>1,212.81</b>	<b>881.49</b>
<b>Closing Stock</b>		
- Trade Goods	263.34	270.50
- Work-in-progress	35.67	24.65
- Finished goods	861.10	917.58
<b>(B)</b>	<b>1,160.11</b>	<b>1,212.73</b>
<b>(A) - (B)</b>	<b>52.70</b>	<b>(331.23)</b>

<b>THOMAS SCOTT (INDIA) LIMITED</b>		
<b>NOTES TO FINANCIAL STATEMENT FOR YEAR ENDED 31st Mar 2024</b>		
		<b>(Rs in lacs)</b>
<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Note 24 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	736.44	568.32
Contribution to Provident Fund and other funds	33.35	24.56
Gratuity Expenses	11.73	9.64
Workmen and staff welfare expenses	16.60	19.42
	<b>798.12</b>	<b>621.95</b>
<b>Note 25 : Finance Cost</b>		
Interest to others	173.51	99.28
Bank Charges	6.51	4.09
	<b>180.02</b>	<b>103.37</b>
<b>Note 26 : Other Expenses</b>		
Power & Fuel	44.18	30.38
<b>Freight and forwarding charges</b>	<b>146.44</b>	<b>102.98</b>
Rent	77.24	54.08
Rates & Taxes	5.74	6.24
Insurance Charges	5.18	11.13
Repairs & Maintenance:	38.47	17.17
Advertisement & Sales Promotion Expenses	75.33	83.91
Discount & Rebate on sales	77.90	67.20
Director's Remuneration	56.40	14.40
Brokerage & Comission	29.25	25.65
Director's Sitting fees	0.90	0.80
Travelling & Conveyance expenses	34.23	28.61
Communication Cost	1.78	6.35
Printing & Stationary	4.65	5.77
Legal, Professional and Consultancy fees	37.74	27.79
Auditor's remuneration:		
- Audit fee	0.30	0.35
- Tax Audit fee	0.30	0.30
- Certification fees	0.39	0.01
Loss on sale of fixed assets	-	2.26
Courier & Postage	7.96	8.04
Packing expenses	7.13	1.50
Security & service charges	21.51	9.42
Bad Debts/Sundry Balance W/ off	91.26	23.73
Jobwork/Pattern /dieMaking & QC Charges	55.43	29.32
Other Misc expenses	2.81	0.31
Prior Period expenses	-	6.45
	<b>822.52</b>	<b>564.14</b>

## NOTES ON ACCOUNTS

### 27. Contingent Liabilities:

Particulars	As at 31.03.2024	As at 31.03.2023
Nil	Nil	Nil

### 28. Post Retirement Benefit Plan:

#### Defined Contribution Plan

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

(Rs in lacs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund .	33.35	8.26

#### 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. 11.73 lacs (P.Y. Rs 9.64 lacs) in the profit & Loss Account during the year ended 31 March 2024 under defined contribution plan.

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

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-24	31-Mar-23
<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-24	31-Mar-23
Current Service Cost	9.69	8.31
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.04	1.33
<b>Expenses Recognised in the Income Statement</b>	<b>11.73</b>	<b>9.64</b>

(c) Changes in the Present Value of Obligation

(Rs in lacs)

Particulars	For the year ending	
	31-Mar-24	31-Mar-23
<b>Present Value of Obligation as at the beginning</b>	<b>27.10</b>	<b>18.48</b>
Current Service Cost	9.69	8.31
Interest Expense or cost	2.04	1.33
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.84	(0.67)
- experience variance (i.e. Actual experience vs assumptions)	(3.32)	(0.35)
- 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>34.71</b>	<b>27.10</b>

(d) Bifurcation of Net Liability

(Rs in lacs)

Particulars	As on	
	31-Mar-24	31-Mar-23
Current Liability (Short term)	5.91	5.06
Non-Current Liability (Long term)	28.80	22.04
<b>Net Liability</b>	<b>34.71</b>	<b>27.10</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-24	31-Mar-23
Discount rate (per annum)	7.20%	7.50%
Salary growth rate (per annum)	4.50%	4.50%
Attrition /Withdrawal rate (per annum)	5.00%	5.00%
Mortality rate (% of IALM 12-14)	100%	100%

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

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

(f) Sensitivity Analysis

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

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

Particulars	31-Mar-24	31-Mar-23
Defined Benefit Obligation (Base)	34.71	27.10

Particulars	31-Mar-24		31-Mar-23	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	37.85 9.10%	32.04 -7.7%	29.48 8.80%	25.07 -7.5%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	31.94 -8.0%	37.91 9.2%	25.00 -7.8%	29.53 9.0%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	33.62 -3.2%	35.19 1.4 %	26.05 -3.9%	27.63 1.9 %
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	34.69 -0.10%	34.74 0.10%	27.09 -0.10%	27.12 0.10%

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

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

## 29. Segment Reporting:

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

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

## 30. Financial Risk Management:

### Financial risk management objectives and policies

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

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

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

## Market Risk- Interest rate risk

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

### Exposure to interest rate risk

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Borrowing Bearing Fixed rate of interest	370.08	2161.95
Borrowing Bearing Variable rate of interest	219.58	343.77

### Credit risk

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

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

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

### Ageing of Account Receivables

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
0-6 months	1828.31	2021.81
Beyond 6 months	605.25	540.20
<b>Total</b>	<b>2433.56</b>	<b>2562.01</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 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	-	-	-	-
<b>As at 31<sup>st</sup> March 2023</b>				
Long term borrowing		1594.87		1594.87
Short term borrowing	910.85	-	-	910.85
Trade payable	2755.24	19.51	3.12	2777.88
Other financial liability including other payable	-		-	-

### 31. Capital Risk Management

#### Risk Management

The Company's objectives when managing capital are to

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

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

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Net debt	589.66	2505.72
Total Equity	5069.41	1434.26
Net debt to Total Equity	0.12	1.75

### 32. Earning per Share (EPS)

(Rs in lacs.)

Particulars	31.03.2024	31.03.2023
Net Profit /(Loss) including exceptional item	1004.68	288.97
Exceptional item	-	1.03
Net Profit /(Loss) excluding exceptional item	1004.68	287.94
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	79.87763	63.56683
E.P.S. Excluding exceptional item	<b>12.58</b>	<b>5.22</b>
E.P.S. Including exceptional item	<b>12.58</b>	<b>5.22</b>

### 33. Fair Value Measurement

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



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

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

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

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

Particulars	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 23			
	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	2433.56	-	-	2562.01	-	-
Cash & Cash Equivalent	4.51	-	-	659.37	-	-
Other Financial Assets	580.33			546.75		
Bank balances other than cash and cash equivalents	36.78			20.24		
<b>Financial Liabilities</b>						
Borrowings	466.68	-	-	910.85	-	-
Other Financial Liability	122.98	-	-	1594.87	-	-
Trade Payable	1084.85			2777.89		

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 2024	As at 31 <sup>st</sup> March 2023
Trade Receivable	Nil	Nil
Trade Payable	Nil	Nil
Advances paid against supply of goods	Nil	Nil

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

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

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

**36. Information on Related Party Disclosure**

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

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2024

Particulars	31.03.2024	31.03.2023
<b>(Rs in laacs)</b>		
<b>Key Managerial Persons</b>		
<b>Brijgopal Bang</b>		
Remuneration to Director	14.40	14.40
Loans taken	1,097.29	527.00
Loans repaid	1,089.70	486.70
Interest paid ( net of TDS)	11.07	15.18
Sale of Fabrics/Garments	0.08	0.15
Outstanding Payable as on 31st March 2024	73.71	54.34
<b>Relatives of Key Managerial Persons</b>		
<b>Vedant Bang</b>		
Remuneration to Director	42.00	42.00
Outstanding Payable as on 31st March 2024	2.30	2.51
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
<b>Bang Overseas Limited</b>		
Sale of finished goods / raw materials etc.	7,381.04	2,870.99
Purchase of finished goods / raw materials etc.	3,210.52	3,342.24
Purchase of fixed assets	-	1.48
Transport Charges (Expenses)	1.19	14.97
Rent Paid	6.66	6.66
Short Term Loan received	-	500.00
Long Term Loan received	-	1,500.00
Interest Paid	122.21	51.85
Outstanding payable (receivable) as on 31st March 2024	(1,332.60)	3,272.93
<b>Vandana Bang</b>		
Salary paid	30.00	30.00
Outstanding Payable as on 31st March 2024	1.89	2.50
<b>Bang Brothers</b>		
Sale of finished goods	0.03	-
Outstanding Receivable as on 31st March 2024	0.12	0.08
<b>Laxmi Niwas Bang</b>		
Salary paid	6.00	-
Sale of finished goods	-	0.12
Outstanding Receivable as on 31st March 2024	1.14	0.11
<b>Raghav Bang</b>		
Outstanding Receivable as on 31st March 2024	0.25	0.25
<b>Venu Gopal Bang</b>		
Outstanding Receivable as on 31st March 2024	0.23	0.23
<b>Harshvardhan Bang</b>		
Outstanding Receivable as on 31st March 2024	0.11	0.11

**THOMAS SCOTT (INDIA) LTD****Notes to financial statement for the year ended 31st March 2024****37. Additional regulatory Information**

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

## 6) Ratios analysis and its elements

Sr. No.	Particulars	Basis	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023	Variance %	
1	Current ratio	Times	Current assets / Current liabilities	3.58	1.67	1.91
2	Debt-Equity ratio	Times	Total Debt / Equity	0.36	3.75	(3.39)
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	0.79	3.75	(2.96)
4	Return of Equity	%	Profit after tax / Shareholders' Equity	0.20	0.20	-
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	1.77	1.69	0.05
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	3.56	2.95	0.21
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	1.73	1.17	0.48
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital\$	2.38	1.25	0.90
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.11	0.05	1.19
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	0.25	0.16	0.56
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

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

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

\$ Working Capital = Current Assets - Current Liabilities

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

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of improvement in Company's performance in FY2023-24 compare to FY2022-23.

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

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

**9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.**

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

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
Q1	ICICI Bank Ltd	Inventory & Debtors	5,520.34	5,497.04	23.30
Q2	ICICI Bank Ltd	Inventory & Debtors	5,255.05	5,365.39	(110.34)
Q3	ICICI Bank Ltd	Inventory & Debtors	5,251.09	4,194.73	1,056.36
Q4	ICICI Bank Ltd	Inventory & Debtors	5,361.62	5,550.34	(188.72)

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

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

### **38. Edit Log report clause to be reported in Notes to accounts**

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. Further there are no instances of audit trail features being tampered with.

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

<b>1</b>	<b>Value of imports calculated on CIF basis</b>	<b><u>2023-2024</u></b>	<b><u>2022-2023</u></b>
	Raw Materials	-	-
		-	-

**2 Imported and indigenous raw materials**

Particulars	2023-24		% of total Consumption	2022-23		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Cotton Fabrics						
Imported	-	-	-	-	-	-
Indigenous	25,17,745	3,239.45	100.00	19,45,403	2,631.31	100.00
	<b>25,17,745</b>	<b>3,239.45</b>	<b>100.00</b>	<b>19,45,403</b>	<b>2,631.31</b>	<b>100.00</b>

Fabrics P U	2023-24		% of total Consumption	2022-23		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	-	-	-	8,128	8.99	10.42
Indigenous	1,91,984	113.98	100.00	1,75,210	76.13	89.58
	<b>1,91,984</b>	<b>113.98</b>	<b>100.00</b>	<b>1,83,338</b>	<b>85.12</b>	<b>100.00</b>
Accessories						
Imported	-	-	-	-	-	-
Indigenous	-	732.07	100.00	-	402.13	100.00
	-	<b>732.07</b>	<b>100.00</b>	-	<b>402.13</b>	<b>100.00</b>

The accompanying notes are an integral part of the financial statements

**For Bharat Gupta & Co**

Chartered Accountants

Firm Registration No:131010W

For and on behalf of Board of Directors

**Thomas Scott (India) Limited**

**Bharat Gupta**

**Proprietor**

UDIN: 24136055BKAI013700

Sd-

**Brijgopal Bang**  
**Managing Direct**

(DIN: 00112203)

Sd-

**Vedant Bang**  
**Managing Director (E. Comm)**

(DIN 090506237)

Sd-

**Rashi Bang**  
**Company Secretary**

Place : Mumbai

Date : 27th May 2024

Place : Mumbai

Date : 27th May 2024

Sd-

**Samir Samaddar**  
**Chief Financial Officer**

If Undelivered, Please return to:  
THOMAS SCOTT (INDIA) LIMITED  
Corporate Office: 405-406, Kewal  
Industrial Estate, Senapati Bapat Marg,  
Lower Parel (W), Mumbai – 400013