



September 07, 2021

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

To
Listing Department
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref: BSE Scrip Code: 533941 and NSE Symbol: THOMASCOTT

Sub.: Submission of Annual Report for the financial year 2020-21 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of Thomas Scott (India) Limited for the financial year 2020-21 along with Notice of the 11th Annual General Meeting to be held on Thursday, September 30, 2021, at 01.30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)). The same is also uploaded on the Company's website.

We request you to take the same on your records.

For Thomas Scott (India) Limited

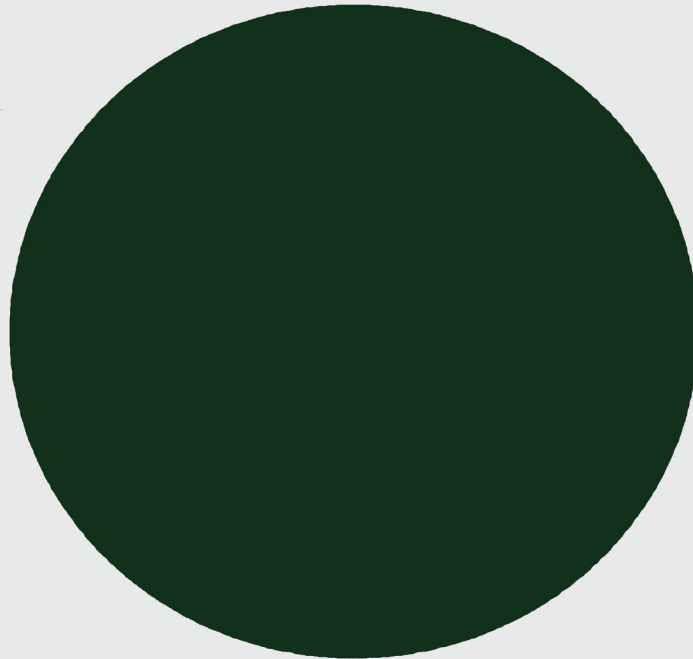
**RASHI
ADITYA
BANG**

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**Rashi Bang
Company Secretary and Compliance Officer**

**Thomas Scott
(India) LTD.**

green earth initiative



ENSOWAT

ENVIRONMENTAL & SOCIAL WORK ATTITUDE

**11th
Annual Report
2020 - 2021**

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CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Managing Director
Director
Independent Director
Independent Director
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Samir Samaddar

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Rashi Bang

STATUTORY AUDITORS

M/s. Bhatler & Company
Chartered Accountants
307, Tulsiani Chambers,
Nariman point,
Mumbai-400021
Tel.: (022) 22853039/30208868
E-mail: dhbhatler@gmail.com

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

50, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West)
Mumbai – 400 013
Tel.: (022) 4043 6363

REGISTRAR & TRANSFER AGENT

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

MANUFACTURING UNIT

Forever Clothing Co.
24A/1, 24B/1, Godavari Nagar,
Aakashvani Road, Near Maruti Temple,
Gawali Wasti, Solapur – 413 006

CORPORATE IDENTITY NUMBER:

L18109MH2010PLC209302

Website: www.thomasscott.org

DIRECTORS' BIOGRAPHY

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR:

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

MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 15 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR:

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. He served ING VYSYA BANK LTD from 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined a listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance options, etc.

MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR:

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 14 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 29 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes

THOMAS SCOTT (INDIA) LIMITED

DIRECTORS' REPORT

To
The Members of
THOMAS SCOTT (INDIA) LIMITED

Your Director's present with immense pleasure, the **ELEVENTH ANNUAL REPORT** along with the Audited Statement of Accounts of the Company for the year ended 31st March 2021.

FINANCIAL HIGHLIGHTS

(Rs. In lakhs)

Description	Year ended 31.03.2021	Year ended 31.03.2020
Revenue	2145.99	2175.52
Other Income	9.36	1.04
Expenditure before Interest, Depreciation and Tax	2066.23	2258.86
Earnings before Interest, Depreciation and Tax (EBIDT)	89.12	-82.30
Less: Interest	69.02	78.81
Earnings Before Depreciation And Tax (EBDT)	20.1	-161
Less: Depreciation	28.18	27.75
Profit before Tax (PBT)	-8.06	-188.72
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	3.39	4.73
Profit after Tax (PAT)	-11.45	-193.45
Total Net Comprehensive Income	1.26	0.24
Total Profit after Tax (including Comprehensive Income)	-10.19	-193.21

PERFORMANCE REVIEW:

The COVID-19 pandemic has broken out worldwide in the month of December, 2019 and has disordered Economies and Business at a global scale. In India, the pandemic has affected multiple sectors.

During the financial year, your Company recorded revenue of Rs. 2145.99 lakhs as against Rs. 2175.52 lakhs in previous year. The Company has incurred a Net loss after tax of Rs. 10.19 lakhs as against Loss of Rs. 193.21lakhs for the corresponding previous financial year. Due to stagnant market conditions, the turnover of your company has remained almost same as previous year. Your directors are hopeful for better sales realization and profit in the next year.

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

DIVIDEND AND TRANSFER TO RESERVES:

In view of the business loss during the year, your director's do not recommend any dividend for the year 2020-21. No amount is transferred to Reserves.

SUBSIDIARY ASSOCIATES AND JOINT VENTURES OF THE COMPANY:

As on March 31, 2021, your company has no subsidiary, associates and joint ventures.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO

WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no material change and commitments occurred which affecting the financial position of the Company between the end of the financial year and as on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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.

FUTURE OUTLOOK:

In this scenario of tough times and survival due to CoVID-19, you will appreciate the hardship the company is facing. However, we are hopeful for change in this scenario soon and also hopeful for better sales realizations and more profit in the next year.

INTERNAL FINANCIAL CONTROL:

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate.

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.

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. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to Company.

AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

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. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 7th Annual General Meeting (AGM) to hold office from the conclusion of 7th AGM till the conclusion of 12th AGM, subject to the ratification of their appointment by the members in every ensuing annual General Meeting. It may be noted that pursuant to the amended provisions of section 139 (as amended by the Companies Amendment Act 2017), ratification of statutory auditors' appointment is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/required.

The specific notes forming part of the Accounts referred to in the Auditor's Report read with the notes to financial statements as referred to therein, are self-explanatory and give complete information and addresses the observations if any. The Auditor's Report does not have any qualification or reservations or adverse comments. Further the observation/s made therein read with concerned Notes to financial statements, provide sufficient information and are self-explanatory. So, no further explanations or comments are required/provided in this report with respect thereto.

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 2020-21.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as Annexure A to this report. There are adverse remarks in the said report.

DIRECTORS COMMENT ON SECRETARIAL AUDITOR'S ADVERSE REMARKS IN SECRETARIAL AUDIT REPORT:

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 will make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

THOMAS SCOTT (INDIA) LIMITED

SR. No.	Adverse remarks	Director's comment
2	Late-compliance in the matter of closure of trading window with stock exchanges for the two quarters i.e for quarter ending September 2020 and December 2020.	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from culture was adopted. Because of which, there had been delay in filing the closure of trading window for both the quarters.
3	Late submission of outcome of Meeting held on July 31,2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE.	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from culture was adopted. Because of which, there had been delay in filing the outcome of the relevant quarter.
4	Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE..	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from home culture was adopted. Because of which, there had been delay in filing the Investor grievance for quarter ended september 30,2020.

SHARE CAPITAL:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2020-21.

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 2020-21.

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

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 is given by way of Annexure B to this Report.

Foreign exchange earnings and outgo: (Rs. In lakhs)

Foreign Exchange Earnings during the year : NIL
Foreign Exchange Outgo during the year : NIL

ANNUAL RETURN:

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2021, is available on the website of the Company at <https://www.thomasscott.org/>

DIRECTORS & KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

Pursuant to provisions of section 152(6) of the Companies Act, 2013, Mr. Raghavendra Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

B) Declaration by an Independent Director(s) and re-appointment, if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down sub-section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Management & Administration, Sales & Marketing, Finance & Accounting, Business Development, Economics, Risk Management, Financial Market, Legal & Advisory, Corporate Compliances, other relevant experience and they hold highest standards of integrity.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

While independent directors in their separate meeting held on 31.07.2020, have carried out to assess the performance of Chairman & Managing Director and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

CERTIFICATE REGARDING NON-DISQUALIFICATION OF DIRECTORS

Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority: Certificate from company secretary in practice is attached as Annexure C.

NUMBER OF MEETINGS OF THE BOARD

The Board met five times during the financial year on July 31, 2020, September 15, 2020, November 12, 2020, February 13, 2021 and March 19,2021 The numbers of meetings attended by each Director are as follows:

Name of Directors	Category	No. of meetings held	No. of meetings attended
Mr. Brijgopal Bang	Promoter, Managing Director	5	5
Mr. Raghvendra Bang	Non- Executive, Non-Independent Director	5	5
Mr. Subrata Kumar Dey	Non-Executive, Independent Director	5	4
Ms. Swati Sahukara	Non-Executive, Independent Director	5	5
Mrs. Anuradha Paraskar	Non Executive, Independent Director	5	2

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS:

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

The details of the investments made by company is given in the notes to the financial statements.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company’s website at the link <https://www.thomasscott.org/investor-relations.htm>

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval and wherever applicable omnibus approvals are obtained for Related Party Transactions. A statement of all such related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of these transactions.

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the companies act, 2013, in the prescribed Form AOC-2 is appended as Annexure D to the Board Report.

PARTICULARS OF EMPLOYEES:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure E to the Board Report.

During the financial year 2020-21 , there was no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013. The Company has devised vigil mechanism and has formal whistle blower policy under which the Company takes cognizance of complaints made by the employees and others. No employee of the Company/ no other person has been denied access to the Audit Committee of the Board of Directors of the Company. During the year under review, no complaints have been received from any whistle blower. The Whistle Blower Policy is disclosed on the website of the Company at the link:

http://www.thomasscott.org/financial-results/policies/TSIL_Vigil%20Mechanism.pdf

THOMAS SCOTT (INDIA) LIMITED

NOMINATION AND REMUNERATION COMMITTEE:

The Board has framed Nomination and Remuneration Committee in accordance with the provisions of subsection (3) of Section 178 of the Companies Act, 2013. The Nomination & Remuneration policy framed by the Board is annexed hereto as Annexure F and forms part of this report. The Committee met twice during the financial year on November 12, 2020 and February 13, 2021. The meetings attended by each member of the Committee are as follows:

Name	Category	Number of meetings during the financial year 2020-21	
		Held	Attended
Mr. Subrata Kumar Dey	Chairperson, Non-Executive, Independent	2	2
Mrs. Swati Sahukara	Non-Executive, Independent	2	2
Mrs. Anuradha Paraskar	Non-Executive, Independent	2	0

AUDIT COMMITTEE:

The audit committee of the Company is constituted in line with the provisions of Section 177 of the Act. All the recommendation made by the Audit Committee on various matters has been accepted by the Board. The Committee met five times during the year on July 31, 2020, September 15, 2020, November 12, 2020, February 13, 2021 and March 19, 2021. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2020 -21	
		Held	Attended
Mr. Subrata Kumar Dey	Chairperson, Non-Executive, Independent	5	4
Mrs. Swati Sahukara	Non-Executive, Independent	5	5
Mr. Brijgopal Bang	Executive, Non-Independent	5	5

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The stakeholders' relationship committee is constituted in line with the provisions of section 178 of the Act. Three meetings of the stakeholder's relationship committee held during the year on July 31, 2020, September 15, 2020, November 12, 2020. The

composition of the stakeholder's relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2020-21	
		Held	Attended
Mr. Brijgopal Bang	Chairperson, Executive, Non-Independent,	3	3
Mr. Raghvendra Bang	Non-Executive Non-Independent,	3	3
Mrs. Anuradha Paraskar	Non-Executive, Independent	3	2

CORPORATE GOVERNANCE REPORT:

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

In view of the above, Company has not provided report on corporate governance and auditor's certificate thereon for the year ended March 31, 2021. However, whenever the provision will become applicable to the company at a later date, the company shall comply with the requirements of the same within six months from the date on which the provisions became applicable to the company.

LISTING:

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Listing fees to the above Exchanges for the year 2021-22.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis of the financial condition and results of the operations of the Company for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges., is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In preparation of the Annual Accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- 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 at the end of the financial year and of the loss of the company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the Annual Accounts on a going concern basis; and
- e. 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.
- f. 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.

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not applicable
3	Number of cases pending for more than 90 days	Not applicable
4	Nature of action taken by the employer	Not applicable

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.

As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the company. Some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the Financial Year 2020-21 are as follows:

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR):

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

SECRETARIAL STANDARDS:

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were further amended w.e.f. 1st October, 2017. The Company is in compliance with the same.

ACKNOWLEDGEMENT:

The Director sincerely appreciates the contributions made by all the employees, associates and business partners who have contributed towards the success of the Company. The Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

For and on behalf of the board of directors

Sd/- Brijgopal Bang DIN: 00112203	Sd/- Raghendra Bang DIN: 00356811
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Place : Mumbai
Date : August 14, 2021

ANNEXURE A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2021

[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, 2021 ('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, 2021 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; **(Not applicable to the company during the Audit Period)**
- 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)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts,

Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder.
- iv. Merger / amalgamation / reconstruction, etc
- v. Foreign technical collaborations.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the compliances mentioned in Annexure 2.

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 Labor Law Compliances have been subject to review by statutory financial audit and other designated professionals.

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

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 593/2019)

Sd/-
Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502
UDIN F006038C000783089

Place: Mumbai
Date: 14.08.2021

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

*We have conducted online verification & examination of records as facilitated by the company due to covid 19 and subsequent lockdown situation for the purpose of issuing 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. 593/2019)**

**Sd/-
Hitesh Kothari
Membership No. 6038
Certificate of Practice No. 5502
UDIN F006038C000783089**

**Place: Mumbai
Date: 14.08.2021**

Annexure- 2

Following are the compliances which are not followed by Company during Audit Period:

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.
2. Late-compliance in the matter of closure of trading window with stock exchanges for the two quarters i.e for quarter ending September 2020 and December 2020.
3. Late submission of outcome of Meeting held on July 31,2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE.
4. Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.

ANNEXURE - B

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]

(A) Conservation Of Energy:

- (i) **the steps taken or impact on conservation of energy:** During the year under review, no such steps were taken but planning was put in, to implement the same in 2020-21. We have installed LED lights instead of conventional CFL lights or Tube-lights; this help in reduction of energy consumption. Also Company has laid down guidelines directing its employees to use electricity only when needed which includes Turn-off lights, fans, air-conditioners, machines during Lunch break or when not needed. The Company has maintained a technology friendly environment for its employees. Your Company uses latest technology and equipments.
- (ii) **the steps taken by the company for utilising alternate sources of energy:** Nil
- (iii) **the capital investment on energy conservation equipments:** Nil

(B) Technology Absorption:

- (i) **the efforts made towards technology absorption:** During the year under review, Company has not acquired/absorbed any new technology.
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** NIL
- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.**
 - (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 reasons thereof; and
- (iv) **the expenditure incurred on Research and Development:** N.A.

ANNEXURE C**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Brijgopal Balaram Bang	00112203	22/10/2010
2.	Mr. Raghvendra Venugopal Bang	00356811	30/05/2014
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**

**Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 5502
UDIN: F006038C000782968**

**Place: Mumbai
Date: 14.08.2021**

ANNEXURE - D

FORM NO. AOC -2

Required to be attached with the Director's Report [Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form 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 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

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

(Amount in Lakhs)

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 advances, if any
M/s. Bang Overseas Limited: Enterprise owned or significantly influenced by KMP or their relatives	Purchase of finished goods/raw materials etc.	Ongoing	Rs. 1730.78	13/02/2020	N.A.
	Sale of finished goods/raw materials	Ongoing	Rs. 96.36	13/02/2020	
	Sale of fixed assets	Event Based	Rs.30.02	13/02/2020	

For and on behalf of the board of directors

Sd/-
Brijgopal Bang
DIN:00112203
Managing Director

Sd/-
Raghendra Bang
DIN: 00356811
Director

Date : 14.08.2021

Place: Mumbai

ANNEXURE -E

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2020-21 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/ to median remuneration of employees
1	Mr. Brijgopal Bang Managing Director	12.00	16.67	18.85
2	Mrs. Rashi Bang Company Secretary	0.92	-48.50	N.A.
3	Mr. Samir Samaddar Chief Financial officer	3.34	-47.33	N.A.

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2020-21.

- (ii) The median remuneration of employees of the company during the financial year 2020-21 was Rs. 0.64 Lacs
- (iii) In the financial year 2020-21, there was a decrease of 69.58% in the median remuneration of employees.
- (iv) There were 162 permanent employees on the rolls of the Company as on March 31, 2021.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage decrease in the salaries of employees other than managerial personnel was 47.62% and decrease in managerial remuneration was 27.83%.

- (vi) Key parameters for any variable component of remuneration availed by the directors: None
- (vii) Affirmation that the Remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE-F

NOMINATION AND REMUNERATION POLICY (u/s 178)

Introduction:

In pursuance of the Company's policy to consider human resources as its invaluable assets, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the Listing Regulations, as amended from time to time, this Policy on Nomination and Remuneration of Directors, Key Managerial Personnel, senior management and other employees has been formulated, approved and adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The objective and purpose of this policy are:

- To oversee the nomination process and lay down criteria and terms and conditions with regard to identifying persons who are qualified to become directors (executive and non-executive) and persons who may be appointed in senior management and key managerial positions and to determine their remuneration in a fair and equitable manner.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To ensure that remuneration paid to directors and executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- To reward directors and executives for achieving predetermined Company, Departmental as well as personal/ individual performance targets and goals.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

Note: The Nomination & Remuneration Policy is displayed on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Economy

The Indian economy is undergoing a V-shaped recovery. This gradual turnaround is underpinned by the largest inoculation drive, uplifting consumer sentiment, increasing investments and revival of business activities across sectors to their pre-Covid-19 levels. In the next financial year, 2021-22, the domestic economy is projected to register growth of around 11% (Source: Economic Survey 2020-21).

India's economy grew at a better-than-expected rate of 1.6% in the January-March quarter from a year ago, but the severe second Covid wave has created economic uncertainty and dampened sentiment. The economy, which was facing a slowdown even before the pandemic broke out last year, contracted by 7.3% during April 2020 to March 2021 fiscal (FY21), weighed down by nationwide lockdown that pummelled consumption and halted most economic activities. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2%. The economy has grown by 4% in the previous 2019-20 fiscal.

The Government does not expect the severe second wave to have a large economic impact. However, the outlook appears uncertain. The pandemic has resulted in a huge number of job losses. According to CMIE over 97% Indians have become poorer compared with the last year and unemployment levels are at 13.73%. This will take a toll on consumption and consumption led Companies. Given the strong recovery in other countries commodity prices may remain strong and there is a worry about inflation, global as well as local, and its impact on interest rates.

Global Textile and Apparel Industry

The global textile and apparel industry comprises fibres, yarn, household and technical fabric, as well as garments. The global apparel market fell by 22%, coming down from USD 1,635 billion in CY 2019 to USD 1,280 billion in CY 2020, due to challenges posed by the pandemic. There was an overall deterioration in the performance of the textile industry in CY 2020. However, the demand started picking up from the slump during the second half of CY 2020 This came in as a ray of hope for the textile manufacturers and the related incumbents in the entire value chain. As per the International Textile Manufacturers Federation (ITMF), starting from CY 2021 to CY 2024, there are positive turnover expectations in the sector. On a global level, sales expectations are especially strong for CY 2021 and CY 2022, indicating a stronger recovery.

Indian textile and apparel industry:

The Indian Textile Industry comprises spinning, weaving and knitting, fabric finishing and apparel segments. It continues to be India's second-largest employment generating sector. The Indian textile and apparel market fell by 30% from USD 106 billion in 2019-20 to USD 75 billion in 2020-21. This was attributed to the economic impacts and trade restrictions due to the Covid-19 pandemic. India's textiles industry contributed around 7% to the industry output (by value) in 2019-20. The Indian textiles and apparel industry contributed 2% to GDP, 12% to export earnings, and maintained a share of 5% of global textiles and apparel trade in 2019-20 (Source: IBEF, Indian Textile Industry Report, February 2021).

With exports worth USD 33.5 billion in 2019-20, India is the world's fifth largest exporter of textile and apparel. In 2020-21, India's T&A exports were projected to drop about 15% as a result of Covid-19, reaching USD 28.4 billion. However, with improvement, it is projected to rise at an 11% CAGR to USD 65 billion by 2025-26.

The textile industry sources its raw material from the agriculture sector and its by-products. Thus, making all-round sustainable development of the textile industry is imperative to the development of the Indian economy. With the outbreak of Covid-19, lockdowns across regions were imposed and economic activities came to a standstill, barring few essential goods and services. The Indian textile industry was also severely affected by this pandemic during 2020-21.

FINANCIAL OVERVIEW

Sales

During the year under review, the Company achieved revenue of Rs. 2145.99 Lacs as against Rs. 2175.52 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

During the financial year, the EBIDT was Rs. 89.12 Lacs as against EBIDT of Rs. -82.30 Lacs for the corresponding previous financial year.

Net Profit after Tax

During the financial year, Company has incurred a Net Loss after tax of Rs. 10.19 Lacs as against Net Loss after tax of Rs. 193.21 Lacs for the corresponding previous financial year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**During the year 2020-21:**

- a) Inventory Turnover ratio: Decreased by 117 % due to increase in volume of Purchase of Raw Material and increase in Closing Stock
- b) Debt to Equity ratio: Decreased by 49.02% due to Decrease in total Debt.
- c) Net Profit Margin: Increased by 8.40 % due to Decrease in operational cost
- d) Operating Net Profit: Increased by 200 % due to operational cost and other expenses.
- e) Return on Net Worth: Increase from -0.47 to - 0.03 i.e. by 95% due to increase in other equity.

OUTLOOK

Indian economy is expected to rebound in current fiscal ending March '22 and perhaps clock a growth of 9-10%, but a severe second Covid wave has increased risks to India's credit profile and rated entities. India's economy rebounded quickly from a steep contraction in 2020, but a severe second wave of the coronavirus has increased risks to the outlook with potential larger-term credit implications. Risk to India's credit profile, including a persistent slow-down in growth, weak government finances and rising financial sector risk, have been exacerbated by the shock. There are signs of pickup in economic activity and the recovery should gather pace by the end of first quarter FY22, helped by the decline in COVID cases and faster vaccination.

The future for the Indian textiles industry looks promising, by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. However, the Global market outlook is still not clear because of the new strain of Corona virus, worldwide. Our Product mix are more focused on sustainability having innovative finishes and accordingly we are ready to cater to the market, once domestic and international markets reopens in full swing. The union budget's focus has been on growth and the RBI policy remains accommodative which is good for the economy.

OPPORTUNITIES

1. Immense growth Potential for Domestic and International Market.
2. Downward trend in cotton prices
3. Fashion conscious youth population
4. Large and diversified segment that provide wide array of products

5. Rising income levels and rapid urbanization
6. Emerging Retail industry and Malls provide huge opportunities for the apparel, Handicraft and other segments of industry.
7. Development of supply chain improving efficiency

THREATS

1. Market sluggishness due to the pandemic
2. Competition from other developing countries, especially China
3. To make balance between price and quality
4. Presence of many unorganised players
5. International labor and Environmental Laws
6. Continuous quality improvement is need of the hour as there are different demand patterns all over the world.

ENVIRONMENT & SAFETY/NATURE & SECURITY

Your Company is highly committed to environment friendly processes and operations. Therefore, it undertakes its operations in such a manner that it does not affect the Environment in one hand and also maintains the required Environmental balance in the other hand. The Company actively pursues safety and health measures continuously Your Company has always ensured the Environmental Safety, complied with the various Environmental Laws from time to time and further commits to follow the same in future.

HUMAN RESOURCE- THE BIGGEST COMPETITIVE EDGE

The total numbers of employees of the Company as on March 31, 2021 were 162 excluding daily wage laborers.

Your Company believes that its Employees are the backbone of the Company and the reason behind the position of your company are its Employees. The Company is in a continuous process of evaluating, training, motivating and rewarding its employees for their unstinted performance and contributions to the Company so that the Company also receives the same in future also. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

For and on behalf of the board of directors

Sd/-
Brijgopal Bang
DIN:00112203
Managing Director

Sd/-
Raghendra Bang
DIN: 00356811
Director

Date : 14.08.2021
Place: Mumbai

THOMAS SCOTT (INDIA) LIMITED

CEO AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS 2015:

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2020-21 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) 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 violative of the company's code of conduct.
- (c) 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.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For and on behalf of the board of directors

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

**Sd/-
Raghvendra Bang
DIN: 00356811
Director**

Date : 14.08.2021

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Thomas Scott (India) Limited

Report on the 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 March 31, 2021, and the Statement of Profit & Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/ loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purpose 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;
 - (c) The Balance Sheet, Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) 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.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:

- i. The Company does not have pending litigations as at March 31, 2021.
- ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor

Membership No: 016937.

Place: Mumbai

Dated: 30th June 2021

UDIN: 21016937AAAAGW2735

Annexure -A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Thomas Scott (India) Limited

- (i) (a) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable intervals.
- (c) According to the information and explanation given to us as the Company owns no immovable properties, the requirement on reporting whether title deed of immovable property is held in the name of the Company is not applicable.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to books.
- (iii) The Company has not granted any loans or advances in the nature of loans to the parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and, whether reasonable steps of recovery of over dues of such loans are taken does not arise.
- (iv) The Company has not given any loans nor made any investment during the year. Hence provision of Section 185

and 186 of the Act are not applicable to the Company.

- (v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits so far up to 31st March 2021 which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 2014.
- (vi) According to information and explanation provided by the management, during the year Company is not engaged in production of any goods or provision of any service for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it, except few slight delay.

According to the information and explanations given, no undisputed amounts payable in respect of income-tax, sales tax, value added tax, custom duty and excise duty were outstanding, as at 31st March 2021 for a period of more than six months from the date they became payable;

- (b) According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;

- government or issued debentures till 31st March, 2021. Hence in our opinion, the question of reporting on defaults in repayment of loans or borrowing from financial institution, bank, government or dues to debenture holders does not arise.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officer or employees or any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company,
- of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER
Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGW2735

Annexure -B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financials Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **Thomas Scott (India) Limited ("the Company") as of March 31, 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 the design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) 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

7. 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 March 31, 2021, 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 BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGW2735

THOMAS SCOTT (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

(In. Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment	2	14,294,227	12,705,494
(b) Intangible assets	2A	205,337	277,308
(c) Deferred tax assets (net)	3	2,699,488	3,038,839
(d) Other non-current assets	4	999,325	554,253
2. Current assets			
(a) Inventories	5	96,022,025	61,096,144
(b) Financial Assets			
(i) Trade receivable	6	211,623,344	143,568,886
(ii) Cash and cash equivalents	7	1,681,489	508,082
(c) Other current assets	8	36,838,648	33,664,218
TOTAL ASSETS		364,363,883	255,413,224
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	9	33,900,000	33,900,000
(b) Other Equity	10	6,297,750	7,316,502
2. Liabilities			
Non-current liabilities			
(a) Provisions	11	982,433	872,651
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	42,037,951	63,308,592
(ii) Trade payable	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		280,084,328	148,883,047
(b) Provisions	14	131,979	134,258
(c) Other current liabilities	15	929,442	998,175
TOTAL EQUITY AND LIABILITIES		364,363,883	255,413,224

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

Place : Mumbai
Date : 30th June 2021
UDIN: 21016937AAAAGW2735

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

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

Place : Mumbai
Date : 30th June 2021

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Samir Samaddar
Chief Financial Officer

Sd/-
Rashi Bang
Company Secretary

THOMAS SCOTT (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(In. Rs.)

Particulars	Note	For the year ended 31st March 2021	For the year ended 31st March 2020
INCOME			
Revenue from Operations	16	214,599,392	217,552,904
Other Income	17	936,327	104,532
Total Income		215,535,719	217,657,436
EXPENSES			
Cost of material consumed	18	113,179,448	34,918,665
Purchase of Stock-in-Trade	19	63,686,158	153,671,232
Changes in inventories of Stock-in-Trade	20	645,701	(1,163,438)
Employee benefit expense	21	11,458,370	20,557,481
Finance costs	22	6,901,562	7,881,457
Depreciation and amortization expense	2	2,817,726	2,774,817
Other expenses	23	17,652,855	17,889,272
Total Expenses		216,341,820	236,529,486
Profit/(Loss) before tax		(806,101)	(18,872,050)
Tax Expenses			
Deferred tax		339,351	473,832
Profit/(Loss) for the year after tax		(1,145,452)	(19,345,882)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		126,700	33,109
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	(8,608)
Total other Comprehensive Income for the year, net of tax		126,700	24,501
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		(1,018,752)	(19,321,381)
Earning per equity share: (Refer Note 29)			
(1) Basic		(0.34)	(5.71)
(2) Diluted		(0.34)	(5.71)

Significant Accounting Policies I

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 30th June 2021

UDIN: 21016937AAAAGW2735

For and on behalf of Board of Directors

Thomas Scott (India) Limited

Sd/-

Brijgopal Bang

Managing Director

(DIN: 00112203)

Place : Mumbai

Date : 30th June 2021

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Samir Samaddar

Chief Financial Officer

Sd/-

Rashi Bang

Company Secretary

THOMAS SCOTT (INDIA) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Cash flow from Operating Activities		
Net profit/(loss) before tax and extraordinary items	(806,101)	(18,872,050)
Adjustments for		
Depreciation and amortisation expenses	2,817,726	2,774,817
Loss on sale of fixed assets	-	16,640
Interest income	-	(21,421)
Interest expense	6,871,245	7,867,410
Operating profit before Working Capital changes	8,882,870	(8,234,604)
Adjustments for		
Decrease / (Increase) in trade receivables	(68,054,458)	(13,648,005)
Decrease / (Increase) in inventories	(34,925,881)	(12,910,502)
Decrease/(Increase) other non-current assets	(445,072)	(60,525)
Decrease/(Increase) other current assets	(3,174,430)	(1,272,944)
Increase / (Decrease) in non-current provisions	109,782	203,506
Increase / (Decrease) in trade payables	131,201,281	38,516,338
Increase / (Decrease) in current provisions	124,421	(40,974)
Increase / (Decrease) in other current liabilities	(68,733)	85,773
Cash generated from operations	33,649,782	2,638,064
Direct taxes paid	-	-
Net Cash from Operating Activities	33,649,782	2,638,064
B. Cash flows from Investing activities		
Purchase of Fixed Assets	(4,334,489)	(5,325,103)
Receipt from sale of assets	-	541,550
Interest Received	-	21,421
Net Cash from Investing Activities	(4,334,489)	(4,762,132)
C. Cash flows from Financing Activities		
Short term borrowings	(21,270,641)	9,482,055
Interest expense	(6,871,245)	(7,867,410)
Net cash from Financing Activities	(28,141,886)	1,614,645
Net increase in cash and cash equivalents (A + B + C)	1,173,407	(509,422)
Cash and cash equivalents at the beginning of the year	508,082	1,017,504
Cash and cash equivalents at the end of the year	1,681,489	508,082

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

Place : Mumbai
Date : 30th June 2021
UDIN: 21016937AAAAGW2735

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

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

Place : Mumbai
Date : 30th June 2021

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Samir Samaddar
Chief Financial Officer

Sd/-
Rashi Bang
Company Secretary

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

14. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

15. Cash Flow Statement

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

16. Provision and Contingent Liabilities

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

17. Borrowing Costs

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

18. Segment Reporting

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Note 2 : Property, Plant and Equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block		
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the Year	Depreciation Adjustment	up to 31/03/2021	as on 31/03/2020
Tangible Assets (Owned):									
Plant & Machinery	12,049,782	3,555,353	-	15,605,135	1,952,985	2,071,739	-	4,024,724	10,096,798
Office Equipments	1,275,541	-	-	1,275,541	1,036,604	87,152	-	1,123,756	238,937
Computer System	435,351	82,116	-	517,467	332,492	92,221	-	424,713	102,858
Vehicles	82,605	-	-	82,605	17,344	16,896	-	34,240	65,261
Leasehold Improvements	3,829,831	697,020	-	4,526,851	1,628,190	477,748	-	2,105,938	2,201,641
Total	17,673,110	4,334,489	-	22,007,599	4,967,615	2,745,756	-	7,713,371	12,705,494
Previous Year	13,087,096	5,325,103	739,089	17,673,110	2,492,802	2,655,713	180,900	4,967,615	12,705,494

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block		
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the Year	Depreciation Adjustment	up to 31/03/2021	as on 31/03/2020
<u>Intangible Assets</u> (Owned):									
Computer software	2,471,249	-	-	2,471,249	2,193,941	71,970	-	2,265,911	277,308
Total	2,471,249	-	-	2,471,249	2,193,941	71,970	-	2,265,911	277,308
Previous Year	2,471,249	-	-	2,471,249	2,074,837	119,104	-	2,193,941	277,308

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 3 : Deferred tax assets		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(284,545)	(235,348)
Property, Plant and Equipment	2,984,032	3,274,188
	2,699,488	3,038,839
Note 4 : Other non-current assets		
Unsecured, considered good unless otherwise stated		
Income Tax (Tax deducted at source)	134,925	92,853
Security deposits	864,400	461,400
	999,325	554,253
Note 5 : Inventories		
- Raw materials and components	48,438,049	12,866,467
- Work-in-progress	575,835	219,420
- Finished goods	13,433,653	5,029,110
- Trade Goods	33,574,489	42,981,147
	96,022,025	61,096,144
Note 6 : Trade Receivables		
Considered good		
Unsecured		
Related Parties	404,882	404,882
Other Parties	211,218,462	143,164,004
Considered doubtful		
Related Parties	-	-
Other Parties	1,049,047	1,049,047
Less : Allowance for doubtful debts	(1,049,047)	(1,049,047)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	211,623,344	143,568,886
Note 7 : Cash and Cash equivalents		
Balances with Banks in		
- Current Accounts	1,309,271	142,228
- Cash on Hand	372,218	365,854
	1,681,489	508,082

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020		
Note 8 : Other current assets				
Unsecured, considered good unless otherwise stated				
Advances to employees	1,139,915	655,017		
Advances paid to suppliers	28,538,250	28,538,250		
Prepaid Expenses	161,895	115,884		
Balance with statutory/government authorities	6,998,588	4,355,067		
	36,838,648	33,664,218		
Note 9 : Equity Share Capital				
40,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each)	40,000,000	40,000,000		
10,00,000 Redemable Preference Shares of Rs. 10/- each (Previous year 10,00,000 preference shares of Rs. 10/- each)	10,000,000	10,000,000		
	50,000,000	50,000,000		
Issued, Subscribed & Fully Paid up				
33,90,000 Equity Shares of Rs. 10/- each (Previous year 33,90,000 equity shares of Rs. 10/- each fully paid up)	33,900,000	33,900,000		
Total	33,900,000	33,900,000		
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	33,90,000	33,900,000	33,90,000	33,900,000
Equity shares outstanding at end of year	33,90,000	33,900,000	33,90,000	33,900,000
d) Shareholders holding more than 5% of shares in the company				
	No. of shares	% of shares	No. of shares	% of shares
Mr. Venugopal Bang	-	-	6,76,650	19.96%
Mr. Brijgopal Bang	10,56,900	31.18%	3,80,250	11.22%
Mr. Krishnakumar Bang	3,25,425	9.60%	3,25,425	9.60%
Mr. Ramanujdas Bang	2,80,800	8.28%	2,80,800	8.28%

THOMAS SCOTT (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	Reserves and Surplus		
	General Reserves	Retained Earnings	Total
Note 10 : Other Equity			
As at 1st April 2019	223,422,209	(196,784,326)	26,637,883
Profit/(Loss) for the year	-	(19,321,381)	(19,321,381)
As at 31st March 2020	223,422,209	(216,105,707)	7,316,502
As at 1st April 2020	223,422,209	(216,105,707)	7,316,501.57
Profit/(Loss) for the year	-	(1,145,452)	(1,145,452)
Remeasurment of net defined benefit Obligations, net of taxes	-	126,700	126,700
Total comprehensive income for the year	-	126,700	126,700
As at 31st March 2021	223,422,209	(217,124,459)	6,297,750

(In Rs.)

Particulars	Year ended	Year ended
	31st March, 2021	31st March, 2020
Note 11 : Provisions		
Provision for Gratuity	982,433	872,651
	982,433	872,651
Note 12 : Borrowings		
Unsecured (Loans repayable on demand)		
From Managing Director	42,037,951	63,308,592
	42,037,951	63,308,592
Note 13 : Trade Payables		
For goods and services	20,185,202	15,254,999
Payable to related parties	259,899,126	133,628,047
	280,084,328	148,883,047

DUES TO MICRO AND SMALL ENTERPRISES:

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:

Particulars	As at	As at
	31st March 2021	31st March 2020
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	-	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021	As at 31st March 2020
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.

Particulars	As at 31st March 2021	As at 31st March 2020
Note 14 : Provisions		
Provision for employee benefits	111,970	114,249
Provision for others	20,009	20,009
	131,979	134,258
Note 15 : Other Current Liabilities		
Statutory liabilities	929,442	998,175
	929,442	998,175

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 16 : Revenue from Operations		
Sale of products		
- Trade Goods (Fabrics)	80,274,931	172,894,859
- Manufactured Goods (Garments)	134,324,461	44,658,045
	214,599,392	217,552,904
Note 17 : Other Income		
Interest income	-	21,421
Profit on sale of fixed assets	-	83,111
Balance written back	936,327	-
	936,327	104,532

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 18 : Cost of material consumed		
Opening stock of Raw Material	12,866,467	1,119,403
Add : Purchase of Raw Material	148,751,029	46,665,729
Less : Closing stock of Raw Material	48,438,049	12,866,467
	113,179,448	34,918,665
Note 19 : Purchase of stock-in-trade		
Trade Purchases	63,686,158	153,671,232
	63,686,158	153,671,232
Note 20 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock		
- Trade Goods	42,981,147	44,999,390
- Work-in-progress	219,420	64,320
- Finished goods	5,029,110	2,002,529
	(A) 48,229,677	47,066,239
Closing Stock		
- Trade Goods	33,574,489	42,981,147
- Work-in-progress	575,835	219,420
- Finished goods	13,433,653	5,029,110
	(B) 47,583,976	48,229,677
	(A)-(B) 47,583,976	48,229,677
Note 21 : Employee benefit expense		
Salaries, Wages, and Bonus	9,860,057	17,765,436
Contribution to Provident Fund and other funds	452,679	1,070,490
Gratuity Expenses	331,738	248,585
Workmen and staff welfare expenses	813,896	1,472,970
	11,458,370	20,557,481
Note 22 : Finance Cost		
Interest to others	6,871,245	7,867,410
Bank Charges	30,317	14,047
	6,901,562	7,881,457

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 23 : Other Expenses		
Power & Fuel	1,029,554	1,240,563
Freight and forwarding charges	3,167,360	3,336,271
Rent	938,865	963,806
Rates & Taxes	1,875,244	38,544
Insurance Charges	142,225	74,921
Repairs & Maintenance:		
- Other	1,065,367	1,091,567
Advertisement & Sales Promotion Expenses	827,148	78,950
Discount & Rebate on sales	912,175	711,770
Director's Remuneration	1,200,000	1,440,000
Brokerage & Comission	741,880	1,393,942
Director's Sitting fees	58,000	75,000
Travelling & Conveyance expenses	1,271,553	1,659,244
Communication Cost	69,042	237,344
Printing & Stationary	137,945	284,705
Legal, Professional and Consultancy fees	1,367,023	1,317,915
Auditor's remuneration:		
- Audit fee	35,000	35,000
- Tax Audit fee	25,000	25,000
Loss on sale of fixed assets	-	99,751
Courier & Postage	158,671	259,321
Packing expenses	1,187,499	2,520,034
Security & service charges	249,350	462,409
Jobwork Charges	860,571	472,144
Other expenses	333,384	71,072
	17,652,855	17,889,272

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

24. Contingent Liabilities:

Particulars	As at 31.03.2021	As at 31.03.2020
Nil	Nil	Nil

25. Post Retirement Benefit Plan:

Defined Contribution Plan

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

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (In Rs.)	3,53,855	8,14,835

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. 3,31,738 (P.Y. 2,48,585) in the profit & Loss Account during the year ended 31 March 2021 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(In Rs)

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount	-	-
Recognized in net interest expense	-	-
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	-	-

(b) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Current Service Cost	2,69,887	1,88,811
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	61,851	59,774
Expenses Recognised in the Income Statement	3,31,738	2,48,585

(c) Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	9,23,816	7,74,638
Current Service Cost	2,69,887	1,88,811
Interest Expense or cost	61,851	59,774
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	(443)
- change in financial assumptions	(4,595)	77,822
- experience variance (i.e. Actual experience vs assumptions)	(1,22,105)	(1,10,488)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(97,535)	(66,298)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	10,31,319	9,23,816

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(d) Bifurcation of Net Liability

Particulars	As on	
	31-Mar-21	31-Mar-20
Current Liability (Short term)	48,886	51,165
Non-Current Liability (Long term)	9,82,433	8,72,651
Net Liability	10,31,319	9,23,816

(e) Financial Assumptions

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

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.75%	6.70%
Salary growth rate (per annum)	4.50%	4.50%
Attrition /Withdrawal rate (per annum)	5.00%	5.00%
Mortality rate (% of IALM 06-08)	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-21	31-Mar-20
Defined Benefit Obligation (Base)	10,31,319	9,23,816

Particulars	31-Mar-21		31-Mar-20	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	11,29,546 9.50%	9,46,997 -8.20%	10,13,611 9.70%	8,46,453 -8.40%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	9,44,544 -8.40%	11,30,805 9.60%	8,44,234 -8.60%	10,14,714 9.80%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	10,04,129 -2.6%	10,44,659 1.3%	8,93,048 -3.30%	9,43,287 2.10%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	10,30,671 -0.10%	10,31,965 0.10%	9,23,241 -0.10%	9,24,389 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

26. 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.

27. Financial Risk Management:

Financial risk management objectives and policies

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowing Bearing Fixed rate of interest	4,20,37,951	6,33,08,592

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 31st March 2021	As at 31st March 2020
0-6 months	14,19,66,724	8,79,70,654
Beyond 6 months	6,96,56,620	5,55,98,232
Total	21,16,23,344	14,35,68,886

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2021				
Short term borrowing	4,20,37,951	-	-	4,20,37,951
Trade payable	28,00,84,328	-	-	28,00,84,328
Other financial liability including other payable	-	-	-	-
As at 31st March 2020				
Short term borrowing	6,33,08,592	-	-	6,33,08,592
Trade payable	14,88,83,046	-	-	14,88,83,046
Other financial liability including other payable	-	-	-	-

28. 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 31st March 2021	As at 31st March 2020
Net debt	4,20,37,951	6,33,08,592
Total Equity	4,01,97,750	4,12,16,502
Net debt to Total Equity	1.04	1.54

29. Earning per Share (EPS)

(Rs.)

Particulars	31.03.2021	31.03.2020
Net Profit/(Loss) including exceptional item	(11,45,452)	(1,93,45,882)
Exceptional item	-	-

Particulars	31.03.2021	31.03.2020
Net Profit/(Loss) excluding exceptional item	(11,45,452)	(1,93,45,882)
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	33,90,000	33,90,000
E.P.S. Excluding exceptional item	(0.34)	(5.71)
E.P.S. Including exceptional item	(0.34)	(5.71)

30. 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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

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 31st March 2021		As at 31st March 2020	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		L1 L2		L1 L2
Financial Assets at amortised cost				
Trade Receivable	21,16,23,344	--	14,35,68,886	--
Cash & Cash Equivalent	16,81,489	--	5,08,082	--
Financial Liabilities				
Borrowings	4,20,37,951	--	6,33,08,592	--
Trade Payable	28,00,84,328	--	14,88,83,047	--

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.

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

32. Information on Related Party Disclosure

A. Key Managerial Persons (KMP)	Mr. Brijgopal Bang	(Managing Director)
	Mr. Raghavendra Bang	(Director)
	Mr. Subrata Kumar Dey	(Independent Director)
	Mrs. Swati Sahukara	(Independent Director)
	Mrs. Anuradha Paraskar	(Independent Director)

B. Relatives of Key Managerial Persons Harshvardhan Bang

C. Enterprises owned or significantly influenced by key management personnel or their relatives Bang Overseas Limited Venugopal Bang (HUF)

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2021

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	31.03.2021	31.03.2020
Key Managerial Persons		
Brijgopal Bang		
Remuneration to Director	1,200,000	1,440,000
Loans taken	11,400,000	17,989,000
Loans repaid	38,980,310	15,575,610
Interest paid	6,821,264	7,854,073
Sale of Fabrics/Garments	13,755	4,253
Outstanding Payable as on 31st March 2021	42,060,357	63,388,854
Relatives of Key Managerial Persons		
Harshvardhan Bang		
Sale of Fabrics	16,839	11,026
Outstanding Receivable as on 31st March 2021	27,865	11,026
Enterprises owned or significantly influenced by key magement perosnnel or their relatives		
Bang Overseas Limited		
Sale of finished goods / raw materials etc.	9,636,104	16,702,134
Purchase of finished goods / raw materials etc.	172,412,496	175,914,042
Purchase of fixed assets	3,002,819	36,594
Rent Paid	665,916	609,480
Outstanding payable as on 31st March 2021	259,433,428	133,110,373
Venugopal Bang (HUF)		
Sale of Fabrics	-	-
Outstanding payable as on 31st March 2021	15,444	15,444

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

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

Particulars	2020-21		% of total Consumption	2019-2020		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Fabrics						
Imported	-	-	-	-	-	-
Indigenous	7,10,645	6,89,48,617	100.00	2,67,170	2,28,66,058	100.00
	7,10,645	6,89,48,617	100.00	2,67,170	100.00	100.00

THOMAS SCOTT (INDIA) LIMITED

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Accessories	2020-21		% of total Consumption	2019-2020		% of total Consumption
	Imported	-	-	-	-	-
Indigenous	-	3,95,50,804	100.00	-	17,34,525	100.00
	-	3,95,50,804	100.00	-	17,34,525	100.00

The accompanying notes are an integral part of the financial statements

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

UDIN : 21016937AAAAGW2735

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 30th June 2021

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

Sd/-

Brijgopal Bang

Managing Director

(DIN: 00112203)

Place : Mumbai

Date : 30th June 2021

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Samir Samaddar

Chief Financial Officer

Sd/-

Rashi Bang

Company Secretary



REGISTERED OFFICE :

50, Kewal Industrial Estate, Ground Floor,
Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400013, India

CORPORATE OFFICE :

405-406, Kewal Industrial Estate,
4th Floor, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013, India

NOTICE

THOMAS SCOTT (INDIA) LIMITED

CIN: L18109MH2010PLC209302

Regd. office: 50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of Thomas Scott (India) Limited will be held on, Thursday, September 30, 2021, at 01.30 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2021, and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Raghvendra Venugopal Bang (DIN: 00356811), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amounts (in crore)	Tenure
Sale/Purchase of raw materials and finished goods.	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Ltd.	75 crores per Annum	From April 01, 2022 upto March 31, 2025

RESOLVED FURTHER THAT the amount of the transaction to be entered is considered on the basis of frequency of the transactions entered by the Company in the last three years.

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

4. To increase authorized share capital of the company and consequential amendment in Memorandum of Association of the Company in this regard to consider and if thought fit, to

pass, with or without modification(s), the following resolution as a Ordinary Resolution. consequential amendment in Memorandum of Association of the Company

“RESOLVED THAT pursuant to provisions of Section 61(1) (a) of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded for increase in Authorized Share Capital of the Company from existing Rs. 5,00,00,000/- (Rupees Five Crores only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) and 10,00,000 (Rupees Ten Lacs Only) Equity shares of Rs.10 each to Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 90,00,000 (Ninety lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each amounting to 9,00,00,000 (Rupees Nine Crores Only) and 10,00,000 (Ten Lacs) preference shares of Rs 10 each amounting to Rs.1,00,00,000 (Rupees One Crore) each ranking pari passu in all respect with the existing

Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause Va of the Memorandum of Association of the Company by substituting in its place and stead the following:-

“**Va.** The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 90,00,000 (Ninety Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten only) and 10,00,000 (Ten Lakhs Only) Redeemable Preference Shares, whether Cumulative or Non Cumulative in nature, of Rs. 10/- (Rupees Ten Only), with a power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively and preferential rights, privileges, conditions or restrictions (as may be determined by or in accordance with the Regulations of the Company) and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being provided by Regulations of the Company and the Statutory provisions for the time being in force.”

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

5. To approve the proposed Preferential issue and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the enabling provisions of the Memorandum

of Association and Articles of Association of the Company, the uniform listing agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the “Stock Exchanges”) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Securities and Exchange Board of India (the “SEBI”), Stock Exchanges, Ministry of Corporate Affairs (“MCA”) and/or any other competent authorities (hereinafter singly or collectively referred to as the “Appropriate Authorities”) and subject to necessary approvals, permissions, consents and sanctions as may be necessary from the Appropriate Authorities in this regard and further subject to such terms, conditions, alterations, corrections, changes, variations and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting any such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent and approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised on behalf of the Company to create, offer, issue and allot on preferential basis 54,25,000 (Fifty Four Lakhs Twenty Five Thousand) warrants convertible into equivalent number of Equity Shares of the company in one or more tranches to Promoter/ Promoter Group and other than promoter group, on preferential allotment basis in compliance with provisions of Chapter V of SEBI (ICDR) Regulations, in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI (ICDR) Regulations and other applicable laws;

RESOLVED FURTHER THAT the minimum price of the Warrants so issued shall not be less than the face value of the shares or price arrived at in accordance with Chapter of the SEBI (ICDR) Regulations for preferential issue, being the highest of the following:

- (a) the average of the weekly high and low of the volume weighted average price of the Company’s shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the twenty-six weeks preceding the ‘Relevant Date’; or
- (b) the average of the weekly high and low of the volume weighted average prices of the Company’s shares quoted on the Stock Exchange (National Stock Exchange of India Limited, being the Stock Exchange with higher trading volumes for the said period) during the two weeks preceding the ‘Relevant Date’; or

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the preferential issue of the Equity Shares pursuant to the exercise of conversion of the Warrants be Tuesday , August 31, 2021 (“Relevant Date”) being the date 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of Warrants and the issue price determined in accordance with SEBI ICDR Regulations

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- A. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to apply for and be allotted one equity share against each Warrant.
- B. Equity Shares arising from the exercise of the Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).
- C. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares, if and when the right attached to Warrant(s) to subscribe for the Equity Share(s) is exercised. The amount paid against Warrants shall be adjusted / appropriated against the issue price for the resultant Equity Shares.
- D. The Warrants shall be allotted within a period of 15 days from the date of passing of the special resolution by the Members. The allotment shall be completed within a period of 15 days from the date of receipt of last of such approval or permission.
- E. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form.
- F. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant Holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited.
- G. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name(s) of the proposed allottee(s) be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the proposed allottee(s) inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any change/modifications in the name of the proposed allottees/size of the issue as may be required by the Company and Stock Exchanges involved in such issues as may be required to execute this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI (LODR) Regulations and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive;

THOMAS SCOTT (INDIA) LIMITED

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

By Order of the Board of Directors

Sd/-

Rashi Bang

Company Secretary and Compliance Officer

Place: Mumbai

Date: September 4, 2021

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised

representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to info@khacs.com, hiteshkotharics@gmail.com, investor.tsil@banggroup.com and with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, for assistance in this regard i. e. Kfin Technologies Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

7. Inspection:

All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference on the website of the Company. Members may visit the website <https://www.thomasscott.org/investor-relations.htm> wherein the documents could be inspected.

8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 20, 2021 to September 24, 2021 through e-mail on investor.tsil@banggroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning

- their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at investor.tsil@banggroup.com. on or before close of Business hours of September 24, 2021. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Additional information, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director recommended by the Board for appointment/ re-appointment at the AGM forms part of the Notice. The Directors have furnished consent/ disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
 10. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and SEBI Circular No. SEBI/ HO/ CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 and , in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2021 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s).
 11. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
 12. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/ AGM has been uploaded on the website of the Company at www.thomasscott.org . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
 13. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2020-21 is available on the website of the Company at www.thomasscott.org ,website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
 14. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s Registrar and Share Transfer Agent, viz. Kfin Technologies Private Limited having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfintech.com
 15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
 16. 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.
 17. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
 18. 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).
 19. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic / Demat form, the nomination form may be filed with the respective Depository Participant.

20. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
- A. General instructions for accessing and participating in the 11th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. 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.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
24. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday, the 27th day of September 2021 at 9.00 A.M. (IST) and will end on Wednesday, the 29th day of September, 2021 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
25. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Thursday, September 23, 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of 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.
26. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast 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 during the AGM.
27. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
28. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
29. The Scrutinizer 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 authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
30. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.thomasscott.org and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.
31. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08,

2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

32. **The remote e-voting period begins on September 27, 2021 at 09:00 A.M. and ends on September 29, 2021 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 23, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23 2021.**

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

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




Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDEAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting

Type of shareholders	Login Method
	<p>your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p>

Type of shareholders	Login Method
	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period viz. 117874.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Megha at evoting@nsdl.co.in

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

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

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

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

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

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

By Order of the Board of Directors

**Sd/-
Rashi Bang
Company Secretary and compliance Officer**

Registered Office:

Thomas Scott (India) Limited
(CIN : L18109MH2010PLC209302)
50, Kewal Industrial Estate,
Senapati BapatMarg, Lower Parel (W),
Mumbai- 400 013, Maharashtra

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, Item No. 4 and Item No. 5 of the accompanying Notice:

Item No. 2

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.

Name of Director	Mr. Raghvendra Bang
Date of Birth	19/09/1980
Age	40 Years
Date of First Appointment	30th May 2014
Permanent Account Number (PAN)	AFLPB0933P
Director Identification Number (DIN)	00356811
No. of Shares held in the Company as on 31st March, 2021	689600
Expertise in specific functional area	Marketing & Finance
Qualifications	Commerce Graduate from R A Poddar College, Mumbai University
Remuneration last drawn	N.A.
Remuneration sought to be paid	N.A
Directorships held in other Indian public limited companies as on 31st March 2021	1. Bang Overseas Limited 2. Vedanta Creations Limited
Chairman / Member of the Committee of Board of Directors of the Company as on 31st March, 2021	Thomas Scott (India)Limited: Member of Stakeholders relationship committee
Chairman / Member of Committees of Board of Directors of other Indian public limited Companies as on 31st March, 2021	Bang Overseas Limited Member of Stakeholders relationship committee; Member of Management & Finance committee

Relationship with other directors, Manager and other KMP	N.A.
Number of Board meetings attended during the year 2020-2021	5

By Order of the Board of Directors

Sd/-
Rashi Bang
Company Secretary and compliance Officer

Registered Office:

Thomas Scott (India) Limited
(CIN : L18109MH2010PLC209302)
50, Kewal Industrial Estate,
Senapati BapatMarg, Lower Parel (W),
Mumbai- 400 013, Maharashtra

Item No. 3

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

The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 14th August, 2021, for approval of the related party transaction proposed to be entered by the Company for sale, purchase of finished goods/raw materials upto Rs.75 crores per annum for the period of three years commencing from April 1, 2022 upto March 31, 2025 with the Company Bang Overseas Limited.

As the management of the Company has proposed to enhanced limit of the related party transaction to be entered by the Company on the basis of the frequency of the past transactions and the future expectations upto Rs.75 crores per annum.

The above-mentioned sale, purchase transaction would be deemed to be a 'material' related party transaction'. Under Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also covered under the provisions of section 188 of the Companies Act, 2013 and Rule 3(i)(a) of the Companies (Meeting of Board and Its Power) Rules, 2018.

Accordingly, as per the above-mentioned provisions, all material related party transactions have to be approved by Ordinary resolution of the shareholders and promoter and promoter group shall not participate in the voting process for the approval of this resolution.

THOMAS SCOTT (INDIA) LIMITED

The particulars of the transaction pursuant to the provisions of Section 188 and the Companies (Meetings of Board and its Powers) Rules, 2015 are as under:

Name of the Related Party	M/s. Bang Overseas Ltd.
Name of the Director/KMP who is related	Mr. Brijgopal Bang, Managing Director, is a common director and promoters carry shareholding interest.
Nature of Relationship	Enterprise owned or significantly influenced by key management personnel or their relatives
Monetary Value	Rs.75 crores per annum
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Nature, Material terms and particulars of arrangement.	Purchase of raw material/finished goods by the Company from and the sale of Company's product(s) to this company are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by this company. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company.

The Board, therefore, recommends the Resolution set out at Item No. 5 of the Notice for the approval of the Members in terms of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members are further informed that promoters of the company being a related party or having interest in the resolution as set out at item No. 5 shall not be entitled to vote on this ordinary resolution.

Item 4 :

Your Board at its meeting held on September 4, 2021 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 5,00,00,000 (Rupees Five Crores only) to Rs. 10,00,00,000 (Rupees Ten Crores only).

The Proposed resolution under this item No. 4 seeks to obtain Members' approval to alter Capital Clause as mentioned in the Memorandum of Association of the Company. Pursuant to section 61 of the Companies Act, 2013, if authorized Share Capital of the Company is to be increased, an Ordinary Resolution is required to be passed by the Members of the Company.

Your Board of Directors recommends the Ordinary Resolution for your approval as set out under item No. 4.

A Copy of the Memorandum of Association of the Company with the proposed amendment will be available for inspection by the Members at the Registered Office of the Company up to the date of this Annual General Meeting.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed Ordinary Resolution except to the extent of their shareholding.

Item No. 5

The Board of Directors of the Company at its meeting held on September 4, 2021, approved inter alia issue upto 54,25,000 (Fifty Four Lakhs Twenty Five Thousand) Warrants convertible into equivalent number of Equity Shares of the Company to the promoter and promoter group and other than promoter group by way of a preferential issue. Board has consented to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the 'SEBI (ICDR) Regulations').

In accordance with Sections 23, 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI (LODR) Regulations'), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

The Company is otherwise eligible to make the Preferential Allotment in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations. There will be no change in the control or management of the Company pursuant to the proposed preferential issue. Consequent to the allotment upon exercise of right attached to the Warrants, the shareholding of the Promoters and Promoter Group will change as per details given herein after.

THOMAS SCOTT (INDIA) LIMITED

Sr. No.	Particulars	Explanation
1.	The objects of the issue	The proposed preferential allotment of Equity Shares is to meet working capital requirement, Expansion of existing capacity, General corporate purpose and Repayment of unsecured loan.
2	Maximum number of warrants to be issued	54,25,000 (Fifty Four lakhs Twenty Five Thousand) Warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each at such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
3.	Basis on which the price has been arrived at along with report of the registered valuer	<p>The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the Floor price in accordance with the SEBI ICDR Regulations.</p> <ol style="list-style-type: none"> 1. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the Relevant Date; or 2. Average of the weekly high and low of the volume weighted average price of the Equity Shares of the Company quoted on NSE, during the two (2) weeks preceding the Relevant Date.
4.	Relevant date with reference to which the price has been arrived at	In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the Floor Price for the preferential issue of the Warrants is Tuesday, August 31, 2021 ("Relevant Date") being the date 30 days prior to the date on which the meeting of Members of the Company is held to consider the Preferential Issue of the Warrants.
5.	The class or classes of persons to whom the allotment is proposed to be made;	The Allotment is proposed to be made to promoter and promoter group and other than promoter and promoter group.
6.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Promoters, Directors or Key Managerial Personnel intends to subscribe to the proposed issue.
7.	The proposed time within which the allotment shall be completed	In terms of the SEBI ICDR Regulations, the proposed preferential issue of warrants shall be completed within a period of 15 days from the date of passing of the Special Resolutions contained in this Notice. Provided that where the allotment on preferential basis is subject to receipt of any approval from any regulatory authority like Stock Exchanges or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of the last of such approvals.
8.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Attached in Annexure A
9.	The change in control, if any, in the company that would occur consequent to the preferential offer	There will not be any change in control but there will be change in shareholding pattern.
10.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	NIL
11.	The pre issue and post issue shareholding pattern of the company	Attached in Annexure B

THOMAS SCOTT (INDIA) LIMITED

Sr. No.	Particulars	Explanation
12.	Lock-In Period	Equity Shares arising from the exercise of the Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI (ICDR) Regulations and be listed on the Stock Exchange(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).
13.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, consequent to the Preferential Issue	The proposed issue is made to the allottees who are natural persons and all have actual ultimate beneficial ownership.
14	Requirements as to re-computation of price:	Since the Equity Shares of the Company have been listed on the stock exchanges for a period of more than twenty six weeks prior to the Relevant Date, the Company is neither required to re-compute the price of the equity shares nor to submit undertakings specified under relevant provisions of ICDR Regulations.
15.	Auditor's Certificate	Statutory Auditors of the Company, M/s. Bhattar & Company, Chartered Accountants have issued a certificate confirming that the issue of the Equity Shares is being made in accordance with the requirements of the ICDR Regulations. A copy of the certificate will also be open for inspection at the Registered Office of the Company from 11.00 A.M. to 1.00 P.M. on any working day upto the date of the meeting

The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

The Board is authorized to accept any modifications in the name of the proposed allottees/size of the issue as may be required by the Company and Stock Exchanges as may be required to execute this resolution.

None of the Company, its Directors or Promoters have been declared as willful defaulter as defined under the VI of the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

Mr. Brijgopal Bang , promoter and Managing Director of the Company and he is the father of Mr. Vedant Bang ((belonging to Promoter/Promoter Group of the Company) and therefore they are deemed to be person acting in concert and therefore concerned or interested in the above resolution.

Ms. Akshita Bang belongs to Promoter/Promoter Group of the company is concerned or interested in the above resolution.

None of the other Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 5 in the accompanying notice for your approval.

THOMAS SCOTT (INDIA) LIMITED

Annexure A

Identity	Pre Preferential Shareholding		No of Convertible warrants to be issued	Post Preferential shareholding (Assuming full conversion of warrants)	
	No. of Shares	%		No of shares	%
Proposed Allottees					
A. Promoter and Promoter Group					
Mr.Brijgopal Bang	10,56,900	31.18	22,50,000	33,06,900	37.51
Ms.Akshita Bang	0	0	4,00,000	4,00,000	4.54
Mr.Vedant Bang	0	0	5,00,000	5,00,000	5.67
B. Other than Promoter and Promoter Group					
Mr. Boob Anirudh	0	0	1,75,000	1,75,000	1.98
Mr. Bharat Boob	196	0.01	1,75,000	1,75,196	1.99
Mrs. Boob Latha	175	0.01	1,75,000	1,75,175	1.99
Mr. Paruchuru Lalitha Kumar	0	0	50,000	50,000	0.57
Mr.Paruchuru Satish Kumar	0	0	50,000	50,000	0.57
Mr. Radheshyam Rathi	0	0	6,00,000	6,00,000	6.81
Mr. Hitesh Kukreja	0	0	3,00,000	3,00,000	3.40
Mr.Arun Kumar Singh	0	0	3,00,000	3,00,000	3.40
Mrs. Kiran Sarda	0	0	2,00,000	2,00,000	2.27
Mr. Krunal Ketan Shah	0	0	50,000	50,000	0.57
Mr. Jaydas Dighe	1	0	50,000	50,000	0.57
Mr. Brijpaldas Maheshwari	0	0	50,000	50,000	0.57
Ms.Seemakshi Sharma	0	0	1,00,000	1,00,000	1.13

By Order of the Board of Directors

Sd/-
Rashi Bang
Company Secretary and compliance Officer

THOMAS SCOTT (INDIA) LIMITED

Annexure B

Shareholding pattern of the Company before and after the preferential issue

	Category	Pre-shareholding		Post-shareholding(Assuming Conversion of all warrants)	
		No. of shares	% of Share holding	No. of shares	% of Share holding
A.	Promoter /Promoter Group	23,06,195	68.03	54,56,195	61.90
B.	Non-Promoter Holding				
1.	Institutional Investors	-	-	-	-
2.	Non-Institutions				
a.	Individuals	797310	23.52	3072310	34.85
b.	Body Corporate	271405	8.00	271405	3.08
c.	Any other	15090	0.45	15090	0.17
	Total Non-Promoter Holding	1083805	31.97	3358805	38.10
	Total	33,90,000	100	88,15,000	100

By Order of the Board of Directors

Sd/-
Rashi Bang
Company Secretary and compliance Officer

Registered Office:

Thomas Scott (India) Limited
(CIN : L18109MH2010PLC209302)
50, Kewal Industrial Estate,
Senapati BapatMarg, Lower Parel (W),
Mumbai- 400 013, Maharashtra