



September 05, 2019

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.: Annual Report for the Financial Year 2018-19**

Dear Sirs

We have pleasure in enclosing the PDF copy of the Company's Annual Report & Notice of Annual General Meeting for the Financial Year 2018-19.

The Company has commenced the dispatch of the aforementioned Annual Report to the shareholders in the permitted mode. We request you to treat this as compliance with the provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Further, as clarified by BSE vide its Circular dated 16th May 2019, we shall submit the Annual Report in XBRL mode at the same time of filing Form AOC – 4 XBRL with the Ministry of Corporate Affairs within the prescribed time limit under the Companies Act, 2013.

We request you to take the same on your records.

**For Thomas Scott (India) Limited**

**Brijgopal Bang**  
Managing Director  
DIN: 00112203

# Thomas Scott (India) Limited



9<sup>th</sup>

Annual Report  
2018 - 2019



**INDEX**

Corporate Information	2
Directors Biography	3
Directors Report	4
Management Discussion & Analysis	27
Independent Auditor's Report	31
Balance Sheet	36
Profit & Loss Account	37
Cash Flow Statement	38
Notes and other details	39



**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: dhhbhatler@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**

**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@karvy.com

**CORPORATE IDENTITY NUMBER:**

L18109MH2010PLC209302

**Website: [www.thomasscott.org](http://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 13 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 12 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 27 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 NINTH ANNUAL REPORT along with the Audited Statement of Accounts of the Company for the year ended 31st March 2019.

### FINANCIAL HIGHLIGHTS

(Rs. In lakhs)

Description	Year ended 31.03.2019	Year ended 31.03.2018
Revenue	2161.77	2045.61
Other Income	0.06	1.88
Expenditure before Interest, Depreciation and Tax	2338.88	2149.23
Earnings before Interest, Depreciation and Tax (EBIDT)	-177.05	-101.74
Less: Interest	56.86	39.72
Earnings Before Depreciation And Tax (EBDT)	-120.19	-62.02
Less: Depreciation	4.60	2.19
Profit before Tax (PBT)	-115.59	-59.83
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	6.08	14.57
Profit after Tax (PAT)	-121.67	-74.40
Total Net Comprehensive Income	0.32	0
Total Profit after Tax (including Comprehensive Income)	-121.35	-74.40

### PERFORMANCE REVIEW:

During the financial year, your Company recorded revenue of Rs. 2161.77 lakhs as against Rs. 2045.61 lakhs in previous year. The Company has incurred a Net loss after tax of Rs. 121.35 lakhs as against Loss of Rs. 74.40 lakhs for the corresponding previous financial year. Due to Favourable market conditions, the turnover of your company has been increased. 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 2018-19. No amount is transferred to Reserves.

The Register of Members and Share Transfer Books will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company will be held on September 30, 2019.

### SUBSIDIARY ASSOCIATES AND JOINT VENTURES OF THE COMPANY:

As on March 31, 2019, 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:**

Lately during the Financial Year 2018-19, your company has started a small workshop at Solapur, Maharashtra on a pilot basis for manufacturing Garments. Your directors are of the view that if it is found to be promising, Company would invest its time and resources more and make the workshop into proper manufacturing facility to extract best output and increase profitability of the company.

Further in this scenario of high material cost market, 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, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the date of balance sheet.

**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. Bhatler & 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. Thereafter at 8th AGM the members have ratified their appointment for the balance term till

the conclusion of 12th AGM. 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 is 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, appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to carry out secretarial audit of the company for the financial year 2018-19.

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:**

As the Secretarial Auditors has marked adversely in their report related to Maintenance of hundred percent of shareholding of promoter(s) and promoter group 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.

**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 2018-2019

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 2018-2019.

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

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy. The Company has installed energy conservative equipment's like LED (Light Emitting Diode) lights instead of CFL (Compact Fluorescent Lamp).

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipments. However since the Company is not engaged in any manufacturing activities, the information in connection with technology absorption is NIL.

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

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

## EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as Annexure B forms part of this report.

## 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. Raghvendra Bang retires by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

During the year under review, Mrs. Anuradha Paraskar was appointed as an Independent Director of the Company at Annual General Meeting of the Company held on 28th September, 2018 for a period of five years.

Further, the Board has at their meeting held on 14th August, 2019, approved and proposed for approval by the shareholders at this ensuing AGM, the re-appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company, and accordingly requisite resolutions are proposed for the approval of the shareholders at the ensuing AGM, forming part of the Notice.

The Board also approved and proposed for approval by the shareholders at this ensuing AGM, the re-appointment of Mr. Brijgopal Bang as Chairman & Managing Director of the Company for a period of three years, and accordingly requisite resolutions are proposed for the approval of the shareholders at the ensuing AGM, forming part of the Notice.

The Board recommends their reappointments being in the interest of the Company

### 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.

### 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 have carried out to assess the performance of Chairman & MD 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 four times during the financial year on May 30, 2018, August 13, 2018, November 14, 2018 and February 12, 2019. 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	4	4
Mr. Raghendra Bang	Non- Executive, Non- Independent Director	4	4
Mr. Subrata Kumar Dey	Non Executive, Independent Director	4	4
Ms. Swati Sahukara	Non-Executive, Independent Director	4	4
Mrs. Anuradha Paraskar	Non Executive, Independent Director	4	1

**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/financial-results/policies/TSIL\\_Policy%20on%20Related%20Party%20Transaction%20-%20Final.pdf](https://www.thomasscott.org/financial-results/policies/TSIL_Policy%20on%20Related%20Party%20Transaction%20-%20Final.pdf)

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 appli-

cable 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 2018-19, there were 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](http://www.thomasscott.org/financial-results/policies/TSIL_Vigil%20Mechanism.pdf)

**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 once during the financial year on February 12, 2019. The meetings attended by each member of the Committee are as follows:



## THOMAS SCOTT (INDIA) LIMITED

Name	Category	Number of meetings during the financial year 2018 -19	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	1	1
Mrs. Swati Sahukara	Non-Executive, Independent	1	1
Mrs. Anuradha Paraskar	Non-Executive, Independent	1	NIL

### 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. Four meetings of the Audit Committee held during the year on May 30, 2018, August 13, 2018, November 14, 2018 and February 12, 2019. 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 2018 -19	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	4	4
Mrs. Swati Sahukara	Non-Executive, Independent	4	4
Mr. Brijgopal Bang	Managing Director	4	4

### 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 May 30, 2018, August 13, 2018, and February 12, 2019. 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 2018 -19	
		Held	Attended
Mr. Brijgopal Bang	Non-Independent, Executive	3	3
Mr. Raghvendra Bang	Non-Independent, Non-Executive	3	3
Mrs. Anuradha Paraskar	Non-Executive, Independent	3	1

### 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, 2019. 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 2019-20.

### 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, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- 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.

**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 2018-19 areas follows:

- 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

**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  
Managing Director

**Place** : Mumbai  
**Date** : August 14, 2019



## Annexure - A

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019

[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, 2019 ('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:

1. 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, 2019 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 Requirements) Regulations, 2009 and amendment made thereunder; (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; and the SEBI (Share Based Employee Benefits) Regulations 2014 (Not applicable to the company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)

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

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

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

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**We further report that** during the audit period the 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.
- iv. Merger / amalgamation / reconstruction, etc,
- v. Foreign technical collaborations.

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

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

Place : Mumbai  
Date : August 14, 2019

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.

**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

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

Place : Mumbai  
Date : August 14, 2019

# THOMAS SCOTT (INDIA) LIMITED

## Annexure - B

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### Form No. MGT-9

#### I. REGISTRATION AND OTHER DETAILS:

CIN:-	L18109MH2010PLC209302
Registration Date	22/10/2010
Name of the Company	THOMAS SCOTT (INDIA) LIMITED
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	50, Kewal Industrial Estate, SenapatiBapat Marg, Lower Parel (West), Mumbai- 400 013, Maharashtra Tel: 6660 7965
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>KarvyFintechPrivate Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 1562

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Textile & Fabrics	46411	98.38%
2	Manufacturing and Trading of Garments	14101	1.62%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	Not Applicable				

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>INDIAN</b>									
Individual /HUF	2254800	40950	2295750	67.72	2254800	40950	2295750	67.72	0.00

## THOMAS SCOTT (INDIA) LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	10445	0	10445	0.31	10445	0	10445	0.31	0.00
Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A(1) :</b>	<b>2265245</b>	<b>40950</b>	<b>2306195</b>	<b>68.03</b>	<b>2265245</b>	<b>40950</b>	<b>2306195</b>	<b>68.03</b>	<b>0.00</b>
<b>FOREIGN</b>									
Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
Institutions	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total A=A(1)+A(2)</b>	<b>2265245</b>	<b>40950</b>	<b>2306195</b>	<b>68.03</b>	<b>2265245</b>	<b>40950</b>	<b>2306195</b>	<b>68.03</b>	<b>0.00</b>
<b>PUBLIC SHAREHOLDING INSTITUTIONS</b>									
Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
Others	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total B(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>NON-INSTITUTIONS</b>									
Bodies Corporate	370835	300	371135	10.95	280778	300	281078	8.29	-2.66
<b>Individuals</b>									
(i) Individuals holding nominal share capital upto Rs.1 lakh	535911	15160	551071	16.26	538370	15160	553530	16.33	0.07
(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	155172	0	155172	4.58	242374	0	242374	7.15	2.57
<b>Others</b>									
CLEARING MEMBERS	212	0	212	0.01	65	0	65	0.00	0.00
FRACTIONAL SHARES	0	1458	1458	0.04	0	1458	1458	0.04	0.00
NON RESIDENT INDIANS	4140	0	4140	0.12	4407	0	4407	0.13	0.01
NRI NON-REPATRIATION	617	0	617	0.02	893	0	893	0.03	0.01
Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total B(2) :</b>	<b>1066887</b>	<b>16918</b>	<b>1083805</b>	<b>31.97</b>	<b>1066887</b>	<b>16918</b>	<b>1083805</b>	<b>31.97</b>	<b>0.00</b>

## THOMAS SCOTT (INDIA) LIMITED

### ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Venugopal Bang	676650	19.96	0.00	676650	19.96	0.00	0.00
2	Brijgopal Bang	380250	11.22	0.00	380250	11.22	0.00	0.00
3	Krishna Kumar Bang	325425	9.60	0.00	325425	9.60	0.00	0.00
4	Ramanuj Das Bang	193650	5.71	0.00	280800	8.28	0.00	+2.57%
5	Rangnath Shivnarayan Bang	163650	4.83	0.00	163650	4.83	0.00	0.00
6	Narayan Das Bang	161775	4.77	0.00	161775	4.77	0.00	0.00
7	Varadraj Rangnath Bang	84900	2.50	0.00	84900	2.50	0.00	0.00
8	Sarasvathi Devi Bang	76875	2.27	0.00	0	0.00	0.00	-2.27%
9	Vasudev Rangnath Bang	75000	2.21	0.00	75000	2.21	0.00	0.00
10	Laxminiwas Bang	13650	0.40	0.00	13650	0.40	0.00	0.00
11	Girdhar Gopal Bang	11775	0.35	0.00	11775	0.35	0.00	0.00
12	Rajgopal Bang	11775	0.35	0.00	11775	0.35	0.00	0.00
13	Bodywave Fashions (India) Private Limited	10445	0.31	0.00	10445	0.31	0.00	0.00
14	Sridhar Bang	10275	0.30	0.00	0	0.00	0.00	-0.30%
15	Arvind Kumar Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
16	Purushotham Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
17	Sharad Kumar Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
18	Madhu Sudan Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
19	Kamal Nayan Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
20	Nandgopal Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
21	Parwati Devi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
22	Shobha Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
23	Taradevi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
24	Kantadevi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
25	Pushpadevi Rangnath Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
26	Pushpadevi Bang	375	0.01	0.00	375	0.01	0.00	0.00

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1.	Ramanuj Das Bang	193650	5.71	25/01/2019	+87150	Transmission of shares	280800	8.28
2	Sarasvathi Devi Bang	76875	2.27	25/01/2019	-76875	Transmitted to Mr. Ramanuj Das Bang	0	0
3	Sridhar Bang	10275	0.30	25/01/2019	-10275	Transmitted to Mr. Ramanuj Das Bang	0	0

Note: Apart from the changes in promoter shareholding as mentioned above, there was no change in shareholding of other promoters.

## THOMAS SCOTT (INDIA) LIMITED

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/18 to 31/03/19)	
		No. of Shares at the beginning (01/04/18)/end of the year (31/03/19)	% of total shares of the company				No. of Shares	% of total shares of the Company
1	RELIGARE FINVEST LTD	97623	2.88	31/03/2018			97623	2.88
				30/03/2019			97623	2.88
2	LALITA LAXMIKANT KABRA	0	0.00	31/03/2018			0	0.00
				23/11/2018	45000	Transfer	45000	1.33
				30/11/2018	10500	Transfer	55500	1.64
				31/12/2018	-55500	Transfer	0	0.00
				18/01/2019	55500	Transfer	55500	1.64
				22/02/2019	24502	Transfer	80002	2.36
				22/03/2019	-80002	Transfer	0	0.00
				30/03/2019	80002	Transfer	80002	2.36
				30/03/2019			80002	2.36
				30/03/2019			80002	2.36
3	OYSTER FINCAP PRIVATE LIMITED	79571	2.35	31/03/2018			79571	2.35
				30/03/2019			79571	2.35
4	PLUTUS CAPITAL MANAGEMENT LLP .	73681	2.17	31/03/2018			73681	2.17
				27/04/2018	3920	Transfer	77601	2.29
				18/05/2018	1739	Transfer	79340	2.34
				25/05/2018	516	Transfer	79856	2.36
				23/11/2018	-44854	Transfer	35002	1.03
				30/11/2018	-10500	Transfer	24502	0.72
				22/02/2019	-24502	Transfer	0	0.00
				30/03/2019			0	0.00
5	MADHUSUDAN N SARDA	68654	2.03	31/03/2018			68654	2.03
				30/03/2019			68654	2.03
6	GIRDHAR RAMANAND MAHESHWARI	10050	0.30	31/03/2018			10050	0.30
				13/04/2018	-50	Transfer	10000	0.29
				20/04/2018	-365	Transfer	9635	0.28
				27/04/2018	165	Transfer	9800	0.29
				04/05/2018	-800	Transfer	9000	0.27
				11/05/2018	125	Transfer	9125	0.27
				18/05/2018	475	Transfer	9600	0.28
				25/05/2018	-352	Transfer	9248	0.27
				01/06/2018	1495	Transfer	10743	0.32
				08/06/2018	-697	Transfer	10046	0.30
				15/06/2018	-262	Transfer	9784	0.29
				22/06/2018	476	Transfer	10260	0.30
				29/06/2018	551	Transfer	10811	0.32
				06/07/2018	2484	Transfer	13295	0.39
13/07/2018	250	Transfer	13545	0.40				

## THOMAS SCOTT (INDIA) LIMITED

Sl. No.	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/18 to 31/03/19)	
		No. of Shares at the beginning (01/04/18)/end of the year (31/03/19)	% of total shares of the company				No. of Shares	% of total shares of the Company
				20/07/2018	101	Transfer	13646	0.40
				27/07/2018	-827	Transfer	12819	0.38
				03/08/2018	141	Transfer	12960	0.38
				10/08/2018	169	Transfer	13129	0.39
				17/08/2018	100	Transfer	13229	0.39
				24/08/2018	37	Transfer	13266	0.39
				31/08/2018	451	Transfer	13717	0.40
				07/09/2018	-606	Transfer	13111	0.39
				14/09/2018	301	Transfer	13412	0.40
				21/09/2018	88	Transfer	13500	0.40
				28/09/2018	186	Transfer	13686	0.40
				05/10/2018	15	Transfer	13701	0.40
				12/10/2018	264	Transfer	13965	0.41
				19/10/2018	59	Transfer	14024	0.41
				26/10/2018	40	Transfer	14064	0.41
				09/11/2018	736	Transfer	14800	0.44
				16/11/2018	1	Transfer	14801	0.44
				23/11/2018	3	Transfer	14804	0.44
				30/11/2018	-4	Transfer	14800	0.44
				21/12/2018	500	Transfer	15300	0.45
				28/12/2018	-75	Transfer	15225	0.45
				04/01/2019	300	Transfer	15525	0.46
				11/01/2019	47	Transfer	15572	0.46
				18/01/2019	65	Transfer	15637	0.46
				25/01/2019	155	Transfer	15792	0.47
				08/02/2019	1098	Transfer	16890	0.50
				15/02/2019	58	Transfer	16948	0.50
				22/02/2019	-1	Transfer	16947	0.50
				01/03/2019	27	Transfer	16974	0.50
				08/03/2019	128	Transfer	17102	0.50
				15/03/2019	125	Transfer	17227	0.51
				22/03/2019	10	Transfer	17237	0.51
				29/03/2019	13	Transfer	17250	0.51
				30/03/2019			17250	0.51
7	SURENDRA S BANG	16666	0.49	31/03/2018			16666	0.49
				30/03/2019			16666	0.49
8	M B FINMART PRIVATE LIMITED	15000	0.44	31/03/2018			15000	0.44
				30/03/2019			15000	0.44
9	JAY INVESTRADE PVT LTD	14992	0.44	31/03/2018			14992	0.44
				30/03/2019			14992	0.44
10	GIRIRAJ NAVANDER	14531	0.43	31/03/2018			14531	0.43
				30/03/2019			14531	0.43



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1.	Brijgopal Bang (Chairman & Managing Director)	380250	11.22			No Change	380250	11.22
2	Raghvendra Bang (Director)	9900	0.29			No Change	9900	0.29
3.	Subrata Kumar Dey (Independent Director)	0	0			No Change	0	0
4.	Swati Sahukara (Independent Director)	0	0			No Change	0	0
5.	Anuradha Paraskar (Independent Director)	0	0			No Change	0	0
6.	Mr. Samir Samaddar (Chief Financial Officer)	0	0			No Change	0	0
7.	Mrs. Rashi Bang (Company Secretary)	0	0			No Change	0	0

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	40,100,098	Nil	40,100,098
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>40,100,098</b>	<b>Nil</b>	<b>40,100,098</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	1,37,26,439	Nil	1,37,26,439
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	+1,37,26,439	Nil	+1,37,26,439
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	5,38,26,537	Nil	5,38,26,537
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>5,38,26,537</b>	<b>Nil</b>	<b>5,38,26,537</b>



# THOMAS SCOTT (INDIA) LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	
		Mr. Brijgopal Bang, MD	
<b>1</b>	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		19,50,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		
-	As % of profit		
-	Others specify		-
5	Others, please specify		-
	<b>Total (A)</b>		19,50,000
	<b>Ceiling as per the Act</b>	As prescribed under Section 197 read with Schedule V of the Companies Act, 2013.	

### B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Subrata Kumar Dey	Ms. Swati Sahu-kara	Mrs. Anuradha Paraskar	
<b>1.</b>	<b>Independent Directors</b>				
	• Fee for attending board / committee meetings	17,000	15,000	5,000	37,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>17,000</b>	<b>15,000</b>	<b>5,000</b>	<b>37,000</b>
<b>2.</b>	<b>Other Non-executive Directors</b>				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>17,000</b>	<b>15,000</b>	<b>5,000</b>	<b>37,000</b>
	<b>Total Managerial Remuneration</b>	<b>17,000</b>	<b>15,000</b>	<b>5,000</b>	<b>37,000</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Chief Financial officer	Company Secretary	Total Amount
		Mr. Samir Samaddar	Mrs. Rashi Bang	
<b>1</b>	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,92,891	1,83,558	7,76,449
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
-	As % of profit			
-	Others specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>5,92,891</b>	<b>1,83,558</b>	<b>7,76,449</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>B. Directors</b>					
Penalty			None		
Punishment			None		
Compounding			None		
<b>C. Other officers in default</b>					
Penalty			None		
Punishment			None		
Compounding			None		

# THOMAS SCOTT (INDIA) LIMITED

## ANNEXURE - C

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of THOMAS SCOTT (INDIA) LIMITED having CIN L18109MH2010PLC209302 and having registered office at 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, 2019 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

Sd/-  
**Hitesh Kothari**  
(Partner)  
Membership No.: 6038  
CP No.: 5502

Place: Mumbai  
Date: August 14, 2019

**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. 1826.31/-	14/02/2018	N.A.
	Sale of finished goods/raw materials	Ongoing	Rs. 7.11/-	14/02/2018	
	Purchase of Fixed Assets	Event Based	Rs.51.26/-	14/11/2019	
M/s. Venugopal Bang HUF	Sale of finished goods/raw materials	Ongoing	Rs 0.10/-	14/02/2018	N.A.

**On behalf of board of directors**

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

**Date: August 14, 2019**  
**Place: Mumbai**

## THOMAS SCOTT (INDIA) LIMITED

### 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 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 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 2018-19 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Remuneration of KMP as % of total revenue
1	Mr. Brijgopal Bang Managing Director	19.50	493	19.15	0.16
2	Mrs. Rashi Bang Com- pany Secretary	1.83	77.67	N.A.	0.05
3	Mr. Samir Samaddar Chief Financial officer	5.92	60.80*	N.A.	0.16

\*Remuneration of previous financial year of Mr. Samir Samaddar started from 14.09.2017.

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2017-2018.

- (ii) The median remuneration of employees of the company during the financial year 2018-19 was Rs. 1.00Lacs
- (iii) In the financial year 2018-19, there was a decrease of 65.64% in the median remuneration of employees.
- (iv) There were 104 permanent employees on the rolls of the Company as on March 31, 2019.
- (v) The average percentage increase in the salaries of employees other than managerial personnel was 7.00 % and increase in managerial remuneration was 493%.
- (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/s178)**

**Introduction:**

Thomas Scott (India) Limited, in pursuance of the Company’s policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”). As amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been framed by the Committee and approved by the Board of Directors.

**The objective and purpose of this policy are as follows:**

- To 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 Key Managerial positions and to determine their remuneration.
- 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 carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- 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.

**Effective Date:**

This Policy has been adopted by the Board of Directors of Thomas Scott (India) Limited (“the Company”) at its Meeting held on 13th August, 2014 and further replaced pursuant to introduction of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015

Pursuant to SEBI LODR (Amendment) Regulations, 2018 dated 9th May, 2018, the erstwhile Policy on Nomination and Remuneration Policy stands replaced by this Policy and the effective date is April 01, 2019

**Nomination and Remuneration Committee comprises of following Directors:**

Sr. No.	Name	Position
1.	Mr. Subrata Kumar Dey	Chairman
2.	Mrs. Anuradha Paraskar	Member
3.	Ms. Swati Sahukara	Member

**Definitions**

- Board, means Board of Directors of the Company.
- Directors, means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted by the Board.
- Company, means Thomas Scott (India) Limited
- Independent Director means a director referred to in section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.
- Key Managerial Personnel (KMP) means-
  - (i) Managing Director or Chief Executive Officer or manager and in their absence, a Whole-time Director;
  - (ii) Chief Financial Officer;
  - (iii) Company Secretary;
  - (iv) Such other officer as may be prescribed under the applicable statutory provisions / rules and regulations.
- “Regulations” or “Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- “senior management”, means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below Chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- **FREQUENCY OF MEETINGS:** The meeting of the Committee shall be held at least once in a year

**Applicability**

- Directors (Executive and Non Executive)
- Key Managerial Personnel
- Senior Management Personnel

**COMMITTEE MEMBERS’ WELFARES:** Member of the Committee are not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

- The key features of this Company's policy shall be included in the Board's Report.

### SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

### RECOMMENDATIONS TO BE MADE BY NRC,

#### The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Directors and persons who may be appointed and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, Key Managerial Personnel (KMP) and Senior Management Personnel.
- Recommend to the Board whether to extend or continue the term of appointment of Independent Directors based on the basis of report of performance evaluation.
- Recommend to the Board, all remuneration, in whatever form payable to senior management.

### APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### Term / Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its

Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### 2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Managing Director/Whole-time Director of a listed company.

### • Evaluation:

The Committee shall carry out evaluation of performance of its Board, its committees and individual directors to be carried by the Board at regular interval (yearly).

### • Performance Evaluation Criteria of Independent Directors:

1. Understanding of nature and role of independent directors' position;
2. Active engagement with the Management and attentiveness to progress of decisions taken;
3. Driving any function or identified initiative based on domain knowledge and experience;
4. Proactive, strategic and lateral thinking.



• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

• **General:**

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ approval of the shareholders of the Company

1. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

4. The fees or remuneration payable to the executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if the said compensation exceeds the limit specified in the Regulation 17(6)(e) of the SEBI( Listing Obligation and Disclosure Requirements, Amendment) Regulations, 2018.

• **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder. And all the fees or compensation to be paid to non-executive directors shall require approval of the Shareholders in General Meeting except the payment of sitting fees.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to single non-executive director exceeds 50% of the total remuneration payable to all the non-executive directors.



### 2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board and/or Committee thereof. The amount of such fees shall be as recommend by the Nomination and Remuneration Committee and approved by the Board subject to the limits specified under the Act or by the Central Government from time to time. In addition, the Directors shall be paid for travel and accommodation expenses in connection with Board/ Committee meetings of the Company.

### 3. **Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit as computed as per the applicable provisions of the Companies Act, 2013.

### 4. **Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

### **AMENDMENTS TO THE POLICY:**

The Board has the power to reconstitute the Committee and or to change/amend the policy as may be expedient taking into account the law for the time being in force.

\*\*\*\*

**MANAGEMENT DISCUSSION AND ANALYSIS****ECONOMIC AND INDUSTRY OVERVIEW****Economy:**

The Indian economy began the financial year on a healthy note with more than 8% GDP growth in the first quarter. However, the growth rate hit a speed breaker and started a steady decline by first falling to 7.1% in Q2, then 6.6% in Q3 and finally touched a low of 5.8% in Q4. Disruption has become a consistent feature of the Indian economy in recent years with some hiccup or other issues cropping up on a regular basis. First it was demonetization, then came the GST transition and now it's the NBFC liquidity crisis. The sudden and shocking default by a few NBFC's has sent ripples across the financial system and it remains to be seen how and when this will stabilize. The unfortunate victim in this crisis is consumption as evidenced from falling sales of automobiles. Add to this, global factors like trade wars, Brexit, potential war mongering and we have a perfect recipe for an extremely dynamic and uncertain environment to operate in. Having said this, the resilience of the Indian economy is truly remarkable as we still remain amongst the fastest growing major economy in the world with GDP growth of 6.8% in FY2019. With a stable government, we all look forward to a phase where policy initiatives start bearing fruit and all major setbacks now become a thing of the past.

**Industry:**

A lot of macro data can be given about the size and growth potential of the domestic apparel industry that paints a rosy picture in the long term, but many times these statistics fail to convey the immediate ground reality. E.g. statistically the domestic apparel industry has been growing at a rate of 13.8% CAGR from FY2010 to FY2018 and has been estimated at ` 5,408 billion. But it's difficult to relate to this growth and size when most companies have experienced slowdown over the past few years. The reality is that it is difficult to measure the industry size due to large presence of unorganized producers where the data is not adequately recorded and estimates are formed based on final consumption patterns. While the overall apparel market has shown good growth, branded apparel has to face some unique market conditions as various markets in the country evolve. The metro and urban markets have obviously been the first to move towards "branded" apparel with higher incomes, changing lifestyles and fashion awareness. But these markets are today over crowded with brands and all fighting to get the consumers attention and wallet-share. Add to this high real estate prices and operating costs and the prospect of achieving profitable growth in these markets becomes a real challenge.

**FINANCIAL OVERVIEW****Sales**

During the year under review, the Company achieved revenue of Rs. 2161.77 Lacs as against Rs. 2045.61 Lacs in previous year.

**Earnings Before Interest, Depreciation & Tax (EBIDT)**

During the financial year, the EBIDT was Rs. -177.05 Lacs as against EBIDT of Rs. -101.74 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.121.67 Lacs as against Net Loss after tax of Rs. 74.40 Lacs for the corresponding previous financial year.

**OUTLOOK**

Lately during the Financial Year 2018-19, your company has started a small workshop at Solapur on a pilot basis for manufacturing Garments. Your directors are of the view that if it is found to be promising, Company would invest its time and resources more and make the workshop into proper manufacturing facility to extract best output and increase profitability of the company.

Your Company plans to continue the retail expansion program more aggressively. Investment in brand building activities and sharpening brand imagery will also continue in addition to expanding the distribution reach and penetration in selected markets and product categories. The Company has already put in place a network of high quality vendors and a robust sourcing and quality structure and process, to ensure consistent and timely delivery of products as per the high quality and specifications requirements.

**OPPORTUNITIES**

1. Immense growth Potential for Domestic and International Market.
2. Market is gradually shifting towards Branded Readymade Garment.
3. Favorable FDI Policy encouraging investment in Indian retail.
4. Large and diversified segment that provide wide array of products
5. Emerging Retail industry and Malls provide huge opportunities for the apparel, Handicraft and other segments of industry.

6. Development of supply chain improving efficiency

### THREATS

1. Competition from other developing countries, especially China.
2. To make balance between price and quality
3. Presence of many unorganised players
4. International labor and Environmental Laws
5. 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, 2019 were 104.

### DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

As per the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Brijgopal Bang, Managing Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2018-19.

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.

### CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

Place: Mumbai  
Date: 30th May, 2019

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

**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 2018-19 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 Thomas Scott (India) Limited**

Sd/-  
**Brijgopal Bang**  
Managing Director

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

**Place** : Mumbai  
**Date** : 30th May, 2019

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**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, 2019, 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, 2019, 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, 2019 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 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, 2019.
- 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, 2019.

**For BHATTER & COMPANY**

Chartered Accountants  
Firm Regd. No. 131092W

**Sd/-**  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937.

**Place:** Mumbai  
**Dated:** 30th May 2019

## **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 2019 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.

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 2019 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;
- (viii) According to the records of the Company, the Company has not borrowed from financial institutions or banks or government or issued debentures till 31st March, 2019. 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, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details 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

**Sd/-**  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937.

**Place:** Mumbai  
**Dated:** 30th May 2019

## 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, 2019** 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, 2019, 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**Sd/-**  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937.**Place:** Mumbai  
**Dated:** 30th May 2019

# THOMAS SCOTT (INDIA) LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2019

(In. Rs.)

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	1,05,94,294	3,33,062
(b) Intangible assets	2A	3,96,412	5,61,022
(c) Deferred tax assets (net)	3	35,12,671	41,21,146
(d) Other non-current assets	4	4,93,728	2,03,728
<b>2. Current assets</b>			
(a) Inventories	5	4,81,85,642	4,71,37,271
(b) Financial Assets			
(i) Trade receivable	6	12,99,20,881	11,95,68,377
(ii) Cash and cash equivalents	7	10,17,504	3,83,774
(c) Other current assets	8	3,23,91,274	2,98,88,981
<b>TOTAL ASSETS</b>		<b>22,65,12,407</b>	<b>20,21,97,361</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	9	3,39,00,000	3,39,00,000
(b) Other Equity	10	2,66,37,883	3,87,71,616
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	11	6,69,145	5,12,121
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	5,38,26,537	4,01,00,098
(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		11,03,66,707	8,82,31,002
(b) Provisions	14	1,99,733	1,63,939
(c) Other current liabilities	15	9,12,402	5,18,585
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,65,12,407</b>	<b>20,21,97,361</b>

### Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

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

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

Sd/-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2019

Place : Mumbai  
Date : 30th May 2019

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(In. Rs.)

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>INCOME</b>			
Revenue from Operations	16	21,61,77,194	20,45,61,599
Other Income	17	6,263	1,88,382
<b>Total Income</b>		<b>21,61,83,457</b>	<b>20,47,49,981</b>
<b>EXPENSES</b>			
Cost of material consumed	18	42,58,288	-
Purchase of Stock-in-Trade	19	18,83,07,152	17,46,13,274
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	71,032	(20,72,605)
Employee benefit expense	21	1,21,71,883	1,31,20,642
Finance costs	22	56,89,309	39,85,113
Depreciation and amortization expense	2	4,60,457	2,19,181
Other expenses	23	1,67,83,042	2,08,66,183
<b>Total Expenses</b>		<b>22,77,41,163</b>	<b>21,07,31,789</b>
Profit/(Loss) before tax		(1,15,57,706)	(59,81,808)
<b>Tax Expenses</b>			
Deferred tax		6,08,475	14,57,012
Profit/(Loss) for the year		(1,21,66,181)	(74,38,820)
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		43,849	-
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		(11,401)	-
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>32,448</b>	<b>-</b>
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>(1,21,33,733)</b>	<b>(74,38,820)</b>
Earning per equity share: (Refer Note 29)			
(1) Basic		(3.59)	(2.19)
(2) Diluted		(3.59)	(2.19)

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

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

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

Sd/-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2019

Place : Mumbai  
Date : 30th May 2019

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>A. Cash flow from Operating Activities</b>		
Net profit/(loss) before tax and extraordinary items	(1,15,57,706)	(59,81,808)
Adjustments for		
Depreciation and amortisation expenses	4,60,457	2,19,181
Interest income	(5,102)	(1,73,277)
Interest expense	56,86,720	39,72,631
<b>Operating profit before Working Capital changes</b>	<b>(54,15,631)</b>	<b>(19,63,273)</b>
<b>Adjustments for</b>		
Decrease / (Increase) in trade receivables	(1,03,52,505)	(4,02,11,282)
Decrease / (Increase) in inventories	(10,48,371)	(20,72,605)
Decrease/(Increase) other non-current assets	(2,90,000)	(44)
Decrease/(Increase) other current assets	(25,02,293)	(4,82,764)
Increase / (Decrease) in non-current provisions	1,57,024	67,142
Increase / (Decrease) in trade payables	2,21,35,705	2,72,51,723
Increase / (Decrease) in current provisions	35,794	18,343
Increase / (Decrease) in other current liabilities	3,93,817	2,74,364
<b>Cash generated from operations</b>	<b>31,13,540</b>	<b>(1,71,18,397)</b>
Direct taxes paid	32,448	-
<b>Net Cash from Operating Activities</b>	<b>31,45,988</b>	<b>(1,71,18,397)</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	(1,05,57,079)	(5,68,000)
Interest Received	5,102	1,73,277
<b>Net Cash from Investing Activities</b>	<b>(1,05,51,977)</b>	<b>(3,94,723)</b>
<b>C. Cash flows from Financing Activities</b>		
Short term borrowings	1,37,26,439	1,94,69,870
Interest expense	(56,86,720)	(39,72,631)
<b>Net cash from Financing Activities</b>	<b>80,39,719</b>	<b>1,54,97,239</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>6,33,730</b>	<b>(20,15,880)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,83,774</b>	<b>23,99,654</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,17,504</b>	<b>3,83,774</b>

As per our report of even date

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

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

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

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

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

Sd/-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2019

Place : Mumbai  
Date : 30th May 2019

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

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**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, 2019****7. Leases****Operating lease  
As a lessee**

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

**As a lessor**

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

**8. Inventories**

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

**9. Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer which usually is on delivery of goods to the transporter at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue are measured at the fair value of the consideration received or receivable and net of indirect taxes.

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

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company performs by transferring the goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The

Company does not have any contract assets as performance under right to consideration occurs within a short period of time and all rights to consideration are unconditional.

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

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

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

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

**11. Foreign Exchange Transaction****(a) Functional and presentation currency**

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

**(b) Transaction and balances**

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



**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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, 2019**

**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, 2019

Note 2 : Property, Plant and Equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at	Addition	Deduction	as on	up to	for the	up to	as on
	01/04/2018			31/03/2019	01/04/2018	Year	31/03/2019	31/03/2018
<b>Tangible Assets (Owned):</b>								
Plant & Machinery	98,988	83,60,661	-	84,59,649	68,920	1,47,399	2,16,319	82,43,330
Office Equipments	9,11,324	3,51,102	-	12,62,426	8,64,750	14,882	8,79,632	3,82,794
Computer System	2,59,786	2,67,362	-	5,27,148	2,46,797	14,805	2,61,602	2,65,546
Leasehold Improvements	12,79,453	15,58,420	-	28,37,873	10,36,022	99,227	11,35,249	17,02,624
<b>Total</b>	<b>25,49,551</b>	<b>1,05,37,545</b>	<b>-</b>	<b>1,30,87,096</b>	<b>22,16,489</b>	<b>2,76,313</b>	<b>24,92,802</b>	<b>3,33,062</b>
Previous Year	25,49,551	-	-	1,30,87,096	20,98,463	1,18,026	22,16,489	3,33,062

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at	Addition	Deduction	as on	up to	for the	up to	as on
	01/04/2018			31/03/2019	01/04/2018	Year	31/03/2019	31/03/2018
<b>Intangible Assets (Owned):</b>								
Computer software	24,51,715	19,534	-	24,71,249	18,90,693	1,84,144	20,74,837	5,61,022
<b>Total</b>	<b>24,51,715</b>	<b>19,534</b>	<b>-</b>	<b>24,71,249</b>	<b>18,90,693</b>	<b>1,84,144</b>	<b>20,74,837</b>	<b>5,61,022</b>
Previous Year	18,83,714	5,68,000	-	24,51,715	17,89,538	1,01,155	18,90,693	94,177

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 3 : Deferred tax assets</b>		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(2,22,944)	(1,53,637)
Property, Plant and Equipment	37,35,615	42,74,783
	<b>35,12,671</b>	<b>41,21,146</b>
<b>Note 4 : Other non-current assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Income Tax (Tax deducted at source)	3,728	3,728
Security deposits	4,90,000	2,00,000
	<b>4,93,728</b>	<b>2,03,728</b>
<b>Note 5 : Inventories</b>		
- Raw materials and components	11,19,403	-
- Work-in-progress	64,320	-
- Finished goods	20,02,529	-
- Trade Goods	4,49,99,390	4,71,37,271
	<b>4,81,85,642</b>	<b>4,71,37,271</b>
<b>Note 6 : Trade Receivables</b>		
<b>Considered good</b>		
<b>Unsecured</b>		
Related Parties	11,617	9,450
Other Parties	12,99,09,264	11,95,58,927
<b>Considered doubtful</b>		
Related Parties	-	-
Other Parties	10,49,047	10,50,208
Less : Allowance for doubtful debts	(10,49,047)	(10,50,208)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>12,99,20,881</b>	<b>11,95,68,377</b>
<b>Note 7 : Cash and Cash equivalents</b>		
Balances with Banks in		
- Current Accounts	7,68,528	3,28,031
- Cash on Hand	2,48,976	55,743
	<b>10,17,504</b>	<b>3,83,774</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at		As at	
	31st March 2019		31st March 2018	
<b>Note 8 : Other current assets</b>				
<b>Unsecured, considered good unless otherwise stated</b>				
Advances to employees	9,30,604		3,66,053	
Advances paid to suppliers	2,85,38,250		2,85,54,634	
Prepaid Expenses	1,16,645		39,242	
Balance with statutory/government authorities	28,05,775		9,29,052	
	<b>3,23,91,274</b>		<b>2,98,88,981</b>	
<b>Note 9 : Equity Share Capital</b>				
40,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each)	4,00,00,000		4,00,00,000	
10,00,000 Redemable Preference Shares of Rs. 10/- each (Previous year 10,00,000 preference shares of Rs. 10/- each)	1,00,00,000		1,00,00,000	
	<b>5,00,00,000</b>		<b>5,00,00,000</b>	
<b>Issued, Subscribed &amp; Fully Paid up</b>				
33,90,000 Equity Shares of Rs. 10/- each (Previous year 33,90,000 equity shares of Rs. 10/- each fully paid up)	3,39,00,000		3,39,00,000	
Total	<b>3,39,00,000</b>		<b>3,39,00,000</b>	
<b>a) Terms/rights attached to Equity Shares</b>				
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>b) Terms/rights attached to Preference Shares</b>				
The company has only one class of preference shares having a par value of Rs. 10 per share.				
<b>c) Reconciliation of Issued Share Capital</b>				
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity shares outstanding at beginning of year	33,90,000	33,90,000	33,90,000	33,90,000
Equity shares outstanding at end of year	33,90,000	33,90,000	33,90,000	33,90,000
<b>d) Shareholders holding more than 5% of shares in the company</b>				
	<b>No. of shares</b>	<b>% of shares</b>	<b>No. of shares</b>	<b>% of shares</b>
Mr. Venugopal Bang	6,76,650	19.96%	6,76,650	19.96%
Mr. Brijgopal Bang	3,80,250	11.22%	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%	1,93,650	5.71%

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	Reserves and Surplus		
	General Reserves	Retained Earnings	Total
<b>Note 10 : Other Equity</b>			
As at 1st April 2017	22,34,22,209	(17,72,11,773)	4,62,10,436
Profit for the year	-	(74,38,820)	(74,38,820)
<b>As at 31st March 2018</b>	<b>22,34,22,209</b>	<b>(18,46,50,593)</b>	<b>3,87,71,616</b>
As at 1st April 2018	22,34,22,209	(18,46,50,593)	3,87,71,616
Profit for the year	-	(1,21,66,181)	(1,21,66,181)
Remeasurment of net defined benefit Obligations, net of taxes	-	32,448	32,448
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>32,448</b>	<b>32,448</b>
<b>As at 31st March 2019</b>	<b>22,34,22,209</b>	<b>(19,67,84,326)</b>	<b>2,66,37,883</b>

(In Rs.)

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
<b>Note 11 : Provisions</b>		
Provision for Gratuity	6,69,145	5,12,121
	<b>6,69,145</b>	<b>5,12,121</b>
<b>Note 12 : Borrowings</b>		
Unsecured (Loans repayable on demand)		
From Managing Director	5,38,26,537	4,01,00,098
	<b>5,38,26,537</b>	<b>4,01,00,098</b>
<b>Note 13 : Trade Payables</b>		
For goods and services	2,06,21,690	3,08,32,513
Payable to related parties	8,97,45,017	5,73,98,488
	<b>11,03,66,707</b>	<b>8,82,31,002</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**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	(In Rs.)	
	As at 31st March 2019	As at 31st March 2018
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**Note 14 : Provisions**

Provision for employee benefits	1,88,332	1,63,939
Provision for others	11,401	-
	<b>1,99,733</b>	<b>1,63,939</b>

**Note 15 : Other Current Liabilities**

Statutory liabilities	9,12,402	5,18,585
	<b>9,12,402</b>	<b>5,18,585</b>



**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rs.)**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Note 16 : Revenue from Operations</b>		
<b>Sale of products</b>		
- Trade Goods (Fabrics)	21,26,83,846	20,45,61,599
- Manufactured Goods (Garments)	34,93,348	-
	<b>21,61,77,194</b>	<b>20,45,61,599</b>
<b>Note 17 : Other Income</b>		
Interest income	5,102	1,73,277
Provision for doubtful debts reversed	1,161	15,105
	<b>6,263</b>	<b>1,88,382</b>
<b>Note 18 : Cost of material consumed</b>		
Opening stock of Raw Material	-	-
Add : Purchase of Raw Material	53,77,692	-
Less : Closing stock of Raw Material	11,19,403	-
	<b>42,58,288</b>	<b>-</b>
<b>Note 19 : Purchase of stock-in-trade</b>		
Trade Purchases	18,83,07,152	17,46,13,274
	<b>18,83,07,152</b>	<b>17,46,13,274</b>
<b>Note 20 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
<b>Opening Stock</b>		
- Trade Goods	4,71,37,271	4,50,64,666
- Work-in-progress	-	-
- Finished goods	-	-
	<b>(A) 4,71,37,271</b>	<b>4,50,64,666</b>
<b>Closing Stock</b>		
- Trade Goods	4,49,99,390	4,71,37,271
- Work-in-progress	64,320	-
- Finished goods	20,02,529	-
	<b>(B) 4,70,66,239</b>	<b>4,71,37,271</b>
	<b>(A) - (B) 71,032</b>	<b>(20,72,605)</b>
<b>Note 21 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	97,27,249	1,11,44,447
Contribution to Provident Fund and other funds	4,00,478	4,55,088
Gratuity Expenses	2,21,838	83,273
Workmen and staff welfare expenses	18,22,318	14,37,834
	<b>1,21,71,883</b>	<b>1,31,20,642</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Note 22 : Finance Cost</b>		
Interest to others	56,86,720	39,72,631
Bank Charges	2,589	12,482
	<b>56,89,309</b>	<b>39,85,113</b>
<b>Note 23 : Other Expenses</b>		
Power & Fuel	4,42,670	2,02,858
Freight and forwarding charges	26,56,647	24,63,185
Rent	11,61,191	6,80,489
Rates & Taxes	51,890	18,153
Insurance Charges	83,205	66,676
Repairs & Maintenance:		
- Other	3,39,350	2,24,016
Advertisement & Sales Promotion Expenses	50,641	47,451
Discount & Rebate on sales	15,39,771	45,36,540
Director's Remuneration	19,50,000	3,29,517
Brokerage & Comission	5,98,573	35,94,779
Director's Sitting fees	37,000	65,000
Travelling & Conveyance expenses	14,14,024	22,43,413
Communication Cost	2,76,616	2,77,217
Printing & Stationary	2,82,802	1,80,192
Legal, Professional and Consultancy fees	14,03,133	14,46,877
Auditor's remuneration:		
- Audit fee	41,300	41,300
- Tax Audit fee	29,500	29,500
- Certification fee	-	5,750
Courier & Postage	2,60,315	3,15,163
Packing expenses	35,20,966	38,48,621
Security & service charges	1,26,590	1,32,150
Bad Debts	1,161	-
Jobwork Charges	72,800	-
Other expenses	4,38,220	28,509
Prior Period expenses	4,676	88,828
	<b>1,67,83,042</b>	<b>2,08,66,183</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**24. Contingent Liabilities:**

Particulars	As at 31.03.2019	As at 31.03.2018
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	2018-19	2017-18
Employer's Contribution to Provident Fund (In Rs.)	2,25,354	2,99,945

**Defined Benefits Plan**

**Gratuity Plan**

The Company provides 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. 2,21,838 (PY 83,273) in the profit & Loss Account during the year ended 31 March 2019 under defined contribution plan.

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

(In Rs)

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Fair Value of Plan Assets as at the beginning</b>	-	-
Investment Income	-	-
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount		
Recognized in net interest expense	-	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	-	-

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Current Service Cost	1,75,333	1,28,992
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	46,505	(45,719)
<b>Expenses Recognised in the Income Statement</b>	<b>2,21,838</b>	<b>83,273</b>

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Present Value of Obligation as at the beginning</b>	<b>5,96,649</b>	<b>5,13,376</b>
Current Service Cost	1,75,333	1,28,992
Interest Expense or cost	46,505	37,962
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	6,251	(20,757)
- experience variance (i.e. Actual experience vs assumptions)	(50,100)	(62,924)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	-	-
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>7,74,638</b>	<b>5,96,649</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**(d) Bifurcation of Net Liability**

Particulars	As on	
	31-Mar-19	31-Mar-18
Current Liability (Short term)	1,05,493	84,528
Non-Current Liability (Long term)	6,69,145	5,12,121
<b>Net Liability</b>	<b>7,74,638</b>	<b>5,96,649</b>

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.

**(e) Financial Assumptions**

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.70%	7.80%
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%

**(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-19	31-Mar-18
Defined Benefit Obligation (Base)	7,74,638	5,96,649

Particulars	31-Mar-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)				
(% change compared to base due to sensitivity)	6,50,627	5,49,883	5,60,811	4,72,387
	9.0%	-7.8%	9.20%	-8.0%
Salary Growth Rate (- / + 1%)	5,48,077	6,51,894	4,70,953	5,61,732
(% change compared to base due to sensitivity)	-8.10%	9.30%	-8.30%	9.40%
Attrition Rate (- / + 50% of attrition rates)	5,65,881	6,17,319	4,98,663	5,20,667
(% change compared to base due to sensitivity)	-5.20%	3.50%	-2.90%	1.40%
Mortality Rate (- / + 10% of mortality rates)				
(% change compared to base due to sensitivity)	5,96,123	5,97,173	5,13,042	5,13,709
	-0.10%	0.10%	-0.10%	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, 2019**

**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 allocates resources on the analysis of various performance indicators by business segment.

The company has only one geographical segment as it caters to the need of the 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 2019	As at 31st March 2018
Borrowing Bearing Fixed rate of interest	5,38,26,537	4,01,00,098

**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 2019	As at 31st March 2018
0-6 months	9,77,44,031	9,45,08,970
Beyond 6 months	3,21,76,850	2,50,59,407
<b>Total</b>	<b>12,99,20,881</b>	<b>11,95,68,377</b>

**Liquidity Risk**

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

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31st March 2019</b>				
Short term borrowing	5,38,26,537	-	-	5,38,26,537
Trade payable	11,03,66,707	-	-	11,03,66,707
Other financial liability including other payable	-	-	-	-
<b>As at 31st March 2018</b>				
Short term borrowing	4,01,00,098	-	-	4,01,00,098
Trade payable	8,82,31,001	-	-	8,82,31,001
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 2019	As at 31st March 2018
Net debt	5,38,26,537	4,01,00,098
Total Equity	6,05,37,883	7,26,71,616
Net debt to Total Equity	0.90	0.55

**29. Earning per Share (EPS)**

(Rs.)

Particulars	31.03.2019	31.03.2018
Net Profit /(Loss) including exceptional item	(1,21,66,181)	(74,38,820)
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	(1,21,66,181)	(74,38,820)
Nominal Value per share	10	10

Particulars	31.03.2019	31.03.2018
Weighted Average no. of shares outstanding at the end of the year	33,90,000	33,90,000
E.P.S. Excluding exceptional item	(3.59)	(2.19)
E.P.S. Including exceptional item	(3.59)	(2.19)

**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 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.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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

Particulars	As at 31st March 2019			As at 31st March 2018		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
<b>Financial Assets at amortised cost</b>						
Trade Receivable	12,99,20,881	-	-	11,95,68,377	-	-
Cash & Cash Equivalent	10,17,504	-	-	3,83,774	-	-
<b>Financial Liabilities</b>						
Borrowings	5,38,26,537	-	-	4,01,00,098	-	-
Trade Payable	11,03,66,707	-	-	8,82,31,001		--

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

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

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

**33. Information on Related Party Disclosure**

<b>A. Key Managerial Persons (KMP)</b>	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>B. Relatives of Key Managerial Persons</b>	Harshvardhan Bang	
<b>C. Enterprises owned or significantly influenced by key management personnel or their relatives</b>	Bang Overseas Limited Venugopal Bang (HUF)	



**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2019:

(In Rs.)

Particulars	31.03.2019	31.03.2018
<b>Key Managerial Persons</b>		
<b>Brijgopal Bang</b>		
Remuneration to Director	19,50,000	3,29,517
Loans taken	1,60,40,000	1,97,55,000
Loans repaid	74,25,000	38,59,000
Interest paid	56,79,377	39,70,967
Sale of Fabrics	5,329	7,376
Outstanding Payable as on 31st March 2019	5,40,13,520	4,01,23,657
<b>Raghavendra Bang</b>		
Sale of Fabrics	-	5,250
Outstanding Receivable as on 31st March 2019	-	5,250
<b>Relatives of Key Managerial Persons</b>		
<b>Harshvardhan Bang</b>		
Sale of Fabrics	5,434	-
Outstanding Receivable as on 31st March 2019	-	-
<b>Enterprises owned or significantly influenced by key mangement perosnnel or their relatives</b>		
<b>Bang Overseas Limited</b>		
Sale of finished goods / raw materials etc.	7,11,364	3,05,768
Purchase of finished goods / raw materials etc.	18,26,31,162	15,60,93,760
Rent Paid	6,09,480	81,885
Outstanding payable as on 31st March 2019	8,95,04,973	5,73,16,641
<b>Venugopal Bang (HUF)</b>		
Rent paid	-	4,000
Sale of Fabrics	10,556	-
Outstanding payable as on 31st March 2019	15,444	26,000

As per our report of even date

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

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

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

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

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

Sd/-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2019

Place : Mumbai  
Date : 30th May 2019

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





**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 **NINTH ANNUAL GENERAL MEETING** of the Members of Thomas Scott (India) Limited will be held on Monday, September 30, 2019 at 11.00 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai-400 002 to transact the following business.

#### ORDINARY BUSINESS:

1. To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Raghvendra Bang (DIN 00356811), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

#### SPECIAL BUSINESS:

3. To re-appoint Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director 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 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Mr. Subrata Kumar Dey (DIN: 03533584) who was appointed as an Independent Director of the Company for holding office up to conclusion of the AGM to be held in the calendar year 2019 and being eligible, and in respect of whom the Company has received notices in writing under section 160 of the Act from the members, proposing his reappointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from the conclusion of this AGM till the conclusion of AGM to be held in the calendar year 2024 and that such term be continued notwithstanding that he shall cross the age of 75 years during such tenure.”

4. To Approve Revision in Remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and in this regard, pass the following resolution as a **Special Resolution:**

**“RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee, and approval

of the Board and pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to increase the remuneration of Mr. Brijgopal Bang, Chairman & Managing Director of the Company upto Maximum Rs. 24,00,000/- per annum (Inclusive of salary and perquisites) which shall not exceed the limit specified under section 197 read with schedule V of the Companies Act, 2013, with effect from 1st October, 2018 on the terms and conditions as set out as under:

Past Remuneration :	Rs. 1,80,000/- per month (upto Maximum Rs. 15 lacs p.a.)
Remuneration sought to be paid :	Upto Maximum Rs. 24,00,000/- per annum (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling)
Special Allowance :	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
Provident Fund, Superannuation Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company
Leave Travel Concession :	For Self & Family, subject to maximum of once in a year, in India.
Reimbursement of Expenses :	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	N. A.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts deeds and thing to give effect to the above resolution and file the requisite forms with Registrar of Companies, Mumbai”.

5. To re-appoint and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and in this regard, pass the following resolution as a Special Resolution:

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration committee and approval of the Board, the approval of the members be and is hereby accorded to re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from December 01, 2019 on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Brijgopal Bang, Managing Director with effect from December 01, 2019 shall be as under:

- I. Period of Remuneration: December 01, 2019 to November 30, 2022.
- II. Remuneration: The Basic Salary shall be in the range of Rs.1,00,000/- to Rs.2,00,000/- per month, with the annual increment as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Brijgopal Bang, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Brijgopal Bang within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Brijgopal Bang without any further reference to the Company in the General Meeting.;

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

**By Order of the Board of Directors**

**Sd/-  
Rashi Bang  
Company Secretary**

**Place: Mumbai**

**Date: August 14, 2019**

**NOTES:**

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item No. 3, 4 & 5 is annexed hereto.
2. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment/re-appointment as Director is also annexed.
3. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.**  
**The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this

- Notice to the members, separately.
5. Brief details of the Directors appointed/re-appointed including Age, qualifications, experience, terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable, date of first appointment on the board, shareholding in the company, Relationship with the other directors, manager and other key Managerial Personnel of the Company, the number of meetings of the board attended during the year and other directorships, Membership/Chairmanship of other Board, are forming part of this notice.
  6. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive).
  7. Those shareholders who have not dematerialised their shares are advised to dematerialise their shareholding, to avoid inconvenience in future.
  8. Members holding shares in dematerialised form are required to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
  9. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least seven days before the date of the meeting in order to enable the Company to compile the information and provide replies at the meeting, if the Chairman permits such information to be furnished.
  10. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
  11. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
  12. Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website [www.thomasscott.org](http://www.thomasscott.org) for their download.
  13. Members are requested to:
    - a. Intimate changes, if any, in their registered addresses to the Company or the Registrar at an early date.
    - b. Quote folio numbers/DP ID & Client ID in all their correspondence.
    - c. Bring their copy of the Annual Report to the Annual General Meeting.
    - d. Bring the Attendance slip sent herewith, duly filled in, for attending the meeting (Mandatory).
  14. 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 Company / Karvy.
  15. Non-Resident Indian Members are requested to inform Karvy, immediately of:
    - (a) Change in their residential status on return to India for permanent settlement.
    - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
  16. A Body Corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
  17. Members can address their queries to the Company at [investor.tsil@bangroup.com](mailto:investor.tsil@bangroup.com)
  18. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
  19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
  20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
  21. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



## 22. Voting through electronic means:

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Standard 2 of the Secretarial Standards on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by Karvy Fintech Private Limited (Karvy).

The facility for voting shall be made available at the AGM and the Members attending the Meeting who have not cast their vote through remote e-voting shall be able to exercise their right at the meeting. Please note that the voting through remote e-voting is optional for shareholders.

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 cut-off date of Monday, September 23, 2019 shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The Notice will be displayed on the website of the Company [www.thomasscott.org](http://www.thomasscott.org) and on the website of Karvy.

The members who cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Friday, September 27, 2019 at 9.00 a.m. and ends on Sunday, September 29, 2019 at 5.00 p.m. During this period members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Monday, September 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2019, i.e. the date prior to commencement of the book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report and holding shares as on the cut-off date

i.e Monday, September 23, 2019 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

Members who are already registered with Karvy for remote e-voting can use their existing User ID and password for casting their vote. In case they don't remember their password, they can reset their password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com>

The Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

Members are requested to follow the instructions below to cast their vote through e-voting:

- A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/ Depository Participants):
  - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - (ii) Enter the login credentials (i.e. User ID and Password which are mentioned in the email). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - (iii) After entering these details appropriately, Click on "LOGIN".
  - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (v) You need to login again with the new credentials.
  - (vi) On successful login, the system will prompt you to select the "EVENT" i.e., Thomas Scott (India) Limited.

- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under “FOR/ AGAINST” or alternatively, you may partially enter any number in “FOR” and partially in “AGAINST” but the total number in “FOR/AGAINST” taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option “ABSTAIN”. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- (ix) You may then cast your vote by selecting an appropriate option and click on “Submit”.
- (x) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
- (xi) 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., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@khacs.com](mailto:info@khacs.com) or [hiteshkotharics@gmail.com](mailto:hiteshkotharics@gmail.com), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
- (xii) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy’s website <https://evoting.karvy.com>.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depository Participants or requesting physical copy):
1. User ID and initial password are provided at the bottom of the Attendance Slip in the following format: User ID Password - -
  2. Please follow all steps from Sr. No. (i) to Sr. No. (xi) above in (A), to cast your vote.

Based on the report received from the Scrutiniser the Company will submit within 48 hours of the conclusion of the Meeting to the Stock Exchanges details of the

voting results as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared alongwith the Scrutinizer’s report, will be posted on the website of the Company [www.thomasscott.org](http://www.thomasscott.org) and on the website of Karvy at <https://evoting.karvy.com> and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and will be communicated to the Stock Exchanges where the shares of the Company are Listed.

**23. Route map giving directions to the venue of the meeting is annexed to the Notice.**

**By Order of the Board of Directors**

**Sd/-  
Rashi Bang  
Company Secretary**

**Registered Office:**

Thomas Scott (India) Limited  
(CIN : L18109MH2010PLC209302)  
50, Kewal Industrial Estate,  
SenapatiBapat Marg, 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, 4 & 5 of the accompanying Notice:

### Item No. 3

Mr. Subrata Kumar Dey (DIN: 03533584), aged 68 years (date of birth 25/08/1951) is a BA (Hons) and has done MA in economics. He is on the Board of the Company since 14th February, 2013. He has experience of more than 35 years predominantly in areas of Corporate Banking especially for Large, Mid-Corporate. He is presently a Non-Executive Independent Director on the Board of Directors of the Company. He is a Chairman of Nomination & Remuneration Committee and Audit Committee of the Board.

Mr. Subrata Kumar Dey was appointed as Independent Director of the Company by the shareholders of the Company at their 22nd Annual General Meeting (AGM) held on 29th September, 2014 for a period of five consecutive years. Accordingly, the first term of their appointment is expiring at the conclusion of this AGM. After due performance evaluation of Mr. Subrata Kumar Dey carried out based on the criteria of evaluation framed, and recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th August, 2019 have approved their re-appointments as Independent Directors of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2024 subject to the approval of the shareholders.

The Company has received declaration and confirmation from the directors inter alia confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that he does not suffer from any disqualification for re-appointment as Independent Director and consented for his re-appointment.

In the opinion of the Board of Directors of the Company, Mr. Subrata Kumar Dey fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder read with the provisions of SEBI (LODR) Regulations, 2015 for re-appointment as Independent Director of the Company. Further, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended, he will not be liable to retire by rotation. The Company has also received notice under section 160 of the Act from the members of the Company proposing his candidature for the re-appointment as Independent Directors of the Company. Mr. Subrata Kumar Dey is Independent of the Company's Management & Promoters. Having regard to his

qualifications, knowledge and experience, his re-appointment as Independent Directors of the Company, in the opinion of the Board of Directors, will be in the interest of the Company.

Mr. Subrata Kumar Dey holds zero equity shares of the Company of Rs. 10/- each.

The Board recommends passing of the special resolution for his reappointment as Independent Director of the Company.

The draft letter of re-appointment proposed to be issued to Mr. Subrata Kumar Dey as Independent Director of the Company, setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the Company, during normal business hours on any working day (Monday to Friday).

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mr. Subrata Kumar Dey and his relative/s.

### Item No. 4

Mr. Brijgopal Bang was re-appointed as Managing Director of the Company with the remuneration of upto Rs. 15 Lacs p.a. with effect from December 01, 2016 for a period of 3 years at the 7th Annual General Meeting of the shareholders held on September 29, 2017. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

The Board of Directors of the Company ("the Board") on the recommendation of the Nomination and remuneration Committee, at its meeting held on November 14, 2018 revised remuneration of Mr. Brijgopal Bang from Maximum upto 15 Lacs per annum to Maximum upto 24 Lacs per annum subject to approval/consent of the members in the ensuing Annual General Meeting.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

It is proposed to seek members' ratification to this decision of the Board. Accordingly the Board of Directors recommend the passing of the resolution under the item nos. 4 as Special Resolution. Except Mr. Brijgopal Bang, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

**Item No. 5:**

Mr. Brijgopal Bang was re-appointed as Managing Director of the Company with the remuneration of upto Rs. 15 Lacs p.a. with effect from December 01, 2016 for a period of 3 years at the 7th Annual General Meeting of the shareholders held on September 29, 2017 and again the Board of Directors of the Company ("the Board") on the recommendation of the Nomination and remuneration Committee, at its meeting held on November 14, 2018 revised remuneration of Mr. Brijgopal Bang from Maximum upto 15 Lacs per annum to Maximum upto 24 Lacs per annum.

Further, The Board of Directors of the Company at its meeting held on August 14, 2019 has, subject to approval of members, reappointed Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term, that is, with effect from December 01, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Brijgopal Bang as Managing Director of the Company, in terms of the applicable provisions of the Act. Broad particulars of the terms of reappointment of and remuneration payable to Mr. Brijgopal Bang are as under:

**I Period of Appointment: December 01, 2019 to November 30, 2022.****II Remuneration****(A) Salary**

The Basic Salary shall be in the range of Rs.1,00,000/- to Rs.2,00,000/- per month, with the annual increment as may be decided by the Board from time to time..

**(B) Perquisites:**

- Special Allowance: As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
- Provident Fund, Superannuation Fund, Gratuity, Earned Leave: As per the Rules and Regulations of the Company
- Leave Travel Concession : For Self & Family, subject to maximum of once in a year, in India
- Reimbursement of Expenses : He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.

**III. Overall Remuneration**

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

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

The Board recommends passing of the special resolution for his reappointment and revision in remuneration as Managing Director of the Company.

# THOMAS SCOTT (INDIA) LIMITED

## Annexure – for Item No. 4& 5 of the Notice

(Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):

<b>I. General Information</b>				
1)	Nature of Industry :	Trading of Textiles & fabrics Manufacturing of Garments		
2)	Date or expected date of commencement of commercial production :	Commercial operations commenced in the year 2010.		
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	N. A.		
4)	Financial performance based on given indicators :	As per audited financial results for the year (Amt in lacs)		
		<b>2016-17</b>	<b>2017-18</b>	<b>2018-19</b>
	Paid up Capital	339.00	339.00	339.00
	Reserves & Surplus	406.32	387.71	266.37
	Revenue from Operations (Net)	1740.17	2045.61	2161.77
	Total Revenue from Operations (Net)	1740.17	2045.61	2161.77
	Other Income	4.44	1.88	0.06
	Total Revenue	1744.62	2047.49	2161.83
	Total Expenses	1689.64	2107.31	2277.41
	Profit before Taxation	54.98	-59.82	-115.58
	Tax Expenses/ (Income) including Deferred Tax	0.00	14.57	6.08
	Profit after tax	54.98	-74.39	-121.66
5)	Foreign investments or collaborators, if any :	N.A.		
<b>II. Information about the Appointee :</b>				
1)	Name :	Mr. Brijgopal Bang		
2)	Age :	52 years		
3)	Qualification :	B.Com & Master of Management Studies (MMS)		
4)	Experience :	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.		
5)	Other directorship as on date: Name of the Company Bang Overseas Limited Vedanta Creations Limited Artis Fintec Pvt Ltd	Position Held Managing Director Chairman & Director Director		
6)	Effective date of appointment:	1st December, 2019		
7)	Term of appointment:	3 years		
8)	Past Remuneration:	Rs. 19,50,000/-		
9)	Remuneration sought to be paid :	UptoRs. 24,00,000/- p.a. (Basic Salary and annual increase therein to be decided by the Board of Directors within the above ceiling)		
10)	Special Allowance:	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.		
11)	Provident Fund, Superannuation Fund, Gratuity, Earned Leave:	As per the Rules and Regulations of the Company.		

## THOMAS SCOTT (INDIA) LIMITED

12)	Leave Travel Concession:	For Self & Family, subject to maximum of once in a year, in India.
13)	Reimbursement of Expenses :	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
14)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	N. A.
<b>III. Other Information :</b>		
1)	Reasons of loss or inadequate profits:	Low volume in Business and therefore fixed cost could not be consumed. Company's finance cost has also increased and profit margin has gone low. More particularly described in Management Discussion & Analysis report which forms part of Annual Report.
2)	Steps taken or proposed to be taken for Improvement:	The Company has undertaken various initiatives to reduce its high cost debts and thereby reducing the overall finance cost contributing to improve its profitability. Further, Company has started its pilot project establishing Garments Workshop in Solapur which shall further increase turnover and help the company grow further.
3)	Expected increase in productivity and profits in measurable terms:	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>IV. Disclosures:</b>		
The remuneration package proposed to be given to Mr. Brijgopal Bang is as per the details given in the resolution & explanatory statement. The annexure B in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of one month by either side.		

**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 the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Effective date of appointment,	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Entities in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2018-19	Details of Remuneration
<p><b>Mr. Raghendra Bang</b> (DIN: 00356811) (PAN: AFLPB0933P)</p> <p>He is Commerce Graduate from R A Poddar College, Mumbai University</p> <p>He has a wide experience of over 13 years in Marketing &amp; Finance.</p>	<p>Date of Birth: 19/09/1980</p> <p>Term of Appointment: N.A.</p> <p>Effective date of appointment: 29/09/2014</p>	N.A.	<p>Director (Non-Executive, Non-Independent) in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd <input type="checkbox"/> Member of Stakeholders Relationship Committee</p> <p>Thomas Scott (India) Ltd <input type="checkbox"/> Member of Stakeholders Relationship Committee</p>	9900 Equity shares of Rs. 10/- each	All 4 meetings attended	<p>Last drawn: NIL</p> <p>Sought to be paid: N.A.</p>



## THOMAS SCOTT (INDIA) LIMITED

<p><b>Mr. Subrata Kumar Dey.</b> (DIN: 03533584) (PAN:AFTPD0266P)</p> <p>He is BA (Hons.) and has done MA in Economics. He has experience of over 35 years in areas of Corporate Banking. He has served as Director in listed NBFC as advisor in role of Debt Syndication, Structuring-Restructuring, Finance options etc.</p>	<p>Date of Birth: 25/08/1951</p> <p>Term of Appointment: 5 years</p> <p>Effective date of appointment: 30.09.2019</p>	<p>N.A.</p>	<p>Director (Non-Executive, Independent) in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited c) Excel Realty N Infra Ltd.</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> <li>➤ Chairman of Audit Committee</li> <li>➤ Chairman of Nomination &amp; Remuneration Committee</li> </ul> <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> <li>➤ Chairman of Audit Committee</li> <li>➤ Chairman of Nomination &amp; Remuneration Committee</li> </ul> <p>Excel Realty N Infra Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Audit Committee</li> <li>➤ Member of Nomination &amp; Remuneration Committee</li> <li>➤ Member of Stakeholders Relationship Committee</li> </ul>	<p>Nil</p>	<p>All 4 meetings attended</p>	<p>Last drawn: N.A.</p> <p>Sought to be paid: N.A.</p>
<p><b>Mr. Brijgopal Bang</b> (DIN: 00112203) (PAN: AJSPB2163L)</p> <p>He has completed his MMS (Master of Management Studies) and is a commerce graduate from Mumbai University.</p> <p>He has been actively participated in the growth of Company and he possesses vast experience and key skills in areas of Strategic Planning, Business Development, Management and Administration.</p>	<p>Date of Birth: 26/07/1967</p> <p>Term of Appointment: 3 years</p> <p>Effective date of appointment: 01/12/2019</p>	<p>N.A.</p>	<p>Director (Non-Executive, Non-Independent)in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul> <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul>	<p>380250Equity shares of Rs. 10/- each</p>	<p>All 4 meetings attended</p>	<p>Last drawn: Rs.19.50Lacs</p> <p>Sought to be paid: Upto Rs. 24Lacs per annum</p>

**By Order of the Board of Directors**

Sd/-

**Rashi Bang**

**Company Secretary**

**Registered Office:**

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



# THOMAS SCOTT (INDIA) LIMITED

## ATTENDANCE SLIP

### THOMAS SCOTT (INDIA) LIMITED

CIN: L18109MH2010PLC209302

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

Folio No.: \_\_\_\_\_ No. of shares held: \_\_\_\_\_

DPID & Client IDNo.: \_\_\_\_\_

I hereby record my presence at the NINTH ANNUAL GENERAL MEETING of the Company, Monday, September 30, 2019, at 11:00 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002.

\_\_\_\_\_  
Name of the Member / Proxy

\_\_\_\_\_  
Member's/Proxy's Signature

**NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue**

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

### THOMAS SCOTT (INDIA) LIMITED

CIN: L18109MH2010PLC209302

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

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of .....shares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
or failing him/her		
2	Name:	Address:
	Email Id:	Signature:
or failing him/her		
3	Name:	Address:
	Email Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 9th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 11.00 a.m. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

## THOMAS SCOTT (INDIA) LIMITED

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
1	To consider and adopt the Audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of Board of Directors & Auditors thereon.		
2	To appoint a Director in place of Mr. Raghvendra Bang ( DIN 00356811), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	To re-appoint Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director		
4	To Approve Revision in Remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director		
5	To re-appoint and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director		

Signed this.....day of....., 2019

\_\_\_\_\_  
Signature of Shareholder



\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
- \*3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. All alterations made in the Form of Proxy should be initialed.
5. The form should be signed across the stamp.
6. Members holding shares under more than one folio may use photocopy of this Form for other folios. The Company shall provide additional forms on request.

Route Map to AGM Venue



AGM Venue : Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai - 400 002.

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