



Date: 30th May, 2023

To, The General Manager, Department of Corporate Services, BSE Ltd. P.J. Towers, Dalal Street, Fort, Mumbai- 400 001	To, The Manager, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
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Ref: BSE Scrip Code: 533941 and NSE Symbol: THOMASCOTT

Dear Sir/ Madam,

Sub: Outcome of Board Meeting.

The Board of Directors of the Company in its Meeting held today i.e. Tuesday, 30th May, 2023 at the Corporate Office of the Company at 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 has approved inter – alia the following:

1. Audited Financial Results alongwith Auditor's Report for the quarter and year ended 31st March, 2023 as per Regulation 33 of SEBI (LODR) Regulation, 2015.
2. Audited Financial Statement alongwith Auditor's Report for the year ended 31st March, 2023.
3. Appointment of M/s Kothari H. & Associates as Secretarial Auditor of the Company for the FY 2023-24. (The Brief Profile of the Secretarial Auditor is enclosed herewith.)

Kindly note that the meeting commenced at 12.30 P.M. on 30th May, 2023 and concluded at 03.30 P.M. on 30th May, 2023.

This is for your information and record.

Thanking You,

Yours faithfully,

For Thomas Scott (India) Limited

Brijgopal Bang
Managing Director
DIN: 00112203



Independent Auditor's Report

To
The Board of Directors of
Thomas Scottt (India) Ltd

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Thomas Scottt (India) Ltd (the Company) for the year ended March 31, 2023 (Statement), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Regulation).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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 on the Standalone annual financial results.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the



Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

BHARAT GUPTA
Proprietor
Membership No. 136055



Place: Mumbai
Dated: 30 May, 2023
UDIN: 23136055BGXWVI7678

Thomas Scott (India) Limited

Reg. Office : Unit 50, Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai - 400 013 Maharashtra

CIN : L18109MH2010PLC209302

Website : www.thomasscott.org

E-Mail : thomasscott@banggroup.com

Statement of Financial Results for the Year and Quarter Ended 31st Mar, 2023

(Rs. in Lacs except share per data)

Sr. no.	Particulars	Quarter ended			Year Ended	
		31.03.2023 Unaudited	30.12.2022 Unaudited	31.03.2022 Unaudited	31.03.2023 Audited	31.03.2022 Audited
I	Revenue from Operations	2,391.15	1,088.02	969.91	6,278.95	3,232.19
II	Other Income	1.46	1.17	1.44	2.63	14.11
III	Total Income (I+II)	2,392.61	1,089.19	971.35	6,281.58	3,246.30
IV	Expenses					
	Cost of material consumed	863.22	758.73	552.89	3,118.56	1,870.35
	Purchases of Stock-in-Trade	462.40	150.74	125.02	866.18	412.66
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.03	(256.31)	(75.68)	(331.23)	(405.65)
	Employee benefits expenses	172.88	166.00	90.12	621.95	331.35
	Finance costs	56.05	29.42	9.67	103.37	43.05
	Depreciation and amortisation expenses	21.23	17.46	6.85	66.83	29.03
	Other expenses	497.22	348.98	256.48	1,538.01	895.90
	Total Expenses	2,131.03	1,215.03	965.35	5,983.66	3,176.69
V	Profit/(Loss) before exceptional items and tax (III-IV)	261.58	(125.83)	6.00	297.91	69.61
VI	Exceptional Items	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	261.58	(125.83)	6.00	297.91	69.61
VIII	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	(6.64)	3.90	8.01	9.98	6.75
	Provision for Earlier Years	-	-	-	-	-
IX	Profit for the period (VII-VIII)	268.22	(129.73)	(2.01)	287.94	62.86
X	Other Comprehensive Income	1.03	-	-	1.03	-
XI	Total Comprehensive Income (VIII+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)	269.25	(129.73)	(2.01)	288.97	62.86
XII	Paid-up equity share capital - (Face Value of Rs. 10/- each)	551.44	551.44	551.44	551.44	551.44
XIII	Earnings per share of Rs 10/- each, (Not annualised) :					
	a) Basic	7.91	(2.35)	(0.04)	5.22	1.14
	b) Diluted	7.91	(2.35)	(0.04)	5.22	1.14
XIV	Reserve excluding revaluation reserves as per balancesheet of previous accounting year				798.59	125.85

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th May 2023
- The above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Figures of the previous period have been regrouped/rearranged wherever necessary/practicable to conform to the current presentation.
- The Company is primarily engaged in single business segment of manufacturing and trading of textile products. In case of segment reporting of geographical segment for year and quarter ended March 2023, the export turnover of the Company is nil hence, no segment reporting has been done.

Place : Mumbai

Date : 30th May 2023

For Thomas Scott (India) Limited



Brijgopal Bang
Managing Director



Statement of Assets & Liabilities		(Rs. In Lakhs)		Statement of Cash Flow		(Rs. In Lakhs)	
Particulars	Year Ended		Particulars	Year Ended			
	31.03.2023 Audited	31.03.2022 Audited		31.03.2023 Audited	31.03.2022 Audited		
ASSETS			A. Cash flow from Operating Activities				
1. Non-current assets			Net profit/(loss) before tax and extraordinary items	297.91	69.61		
(a) Property, plant and	396.67	193.40	Adjustments for				
(b) Intangible assets	20.17	1.92	Depreciation and amortisation expenses	66.83	29.03		
(c) Work in Progress	64.42	33.57	Interest income	(0.68)	(0.09)		
(d) Deferred tax assets (net)	10.27	20.25	Interest expense	99.28	42.96		
(e) Other non-current assets	22.96	3.05	Operating profit before Working Capital changes	463.34	141.51		
	514.48	252.18	Adjustments for				
2. Current assets			Decrease / (Increase) in trade receivables	(862.74)	416.96		
(a) Inventories	2,507.32	1,809.79	Decrease / (Increase) in inventories	(697.53)	(849.57)		
(b) Financial assets			Decrease/(Increase) other non-current assets	(19.92)	6.95		
(i) Trade receivable	2,562.01	1,699.28	Decrease/(Increase) other current assets	(80.15)	(98.22)		
(iii) Cash and cash equivalents	679.61	316.94	Increase / (Decrease) in non-current provisions	4.32	7.90		
(c) Other current assets	546.75	466.60	Increase / (Decrease) in trade payables	(703.39)	680.43		
	6,295.70	4,292.61	Increase / (Decrease) in current provisions	38.90	1.35		
			Increase / (Decrease) in other current liabilities	14.99	5.45		
TOTAL ASSETS	6,810.18	4,544.79	Cash generated from operations	(1,842.17)	312.76		
			Direct taxes paid	-	-		
EQUITY AND LIABILITIES			Net Cash from Operating Activities	(1,842.17)	312.76		
Equity			B. Cash flows from Investing activities				
(a) Equity share capital	635.67	551.44	Purchase of Fixed Assets	(338.86)	(122.20)		
(b) Other equity	798.59	473.83	Receipts from sale of assets	19.67	9.28		
	1,434.26	1,025.27	Interest Received	0.68	0.09		
Liabilities			Net Cash from Investing Activities	(318.50)	(112.83)		
1. Non-current liabilities			C. Cash flows from Financing Activities				
(a) Financial liabilities			cash proceeds from issuing share warrant	120.03	560.42		
(i) Borrowings	48.45	-	Short term borrowings	907.73	(417.26)		
(ii) Other financial liabilities	1,546.42	-	Long term borrowings	1,594.87	-		
(b) Provisions	22.04	17.72	Interest expense	(99.28)	(42.96)		
	1,616.91	17.72	Net cash from Financing Activities	2,523.35	100.20		
2. Current liabilities			Net increase in cash and cash equivalents (A + B + C)	362.67	300.13		
(a) Financial liabilities			Cash and cash equivalents at the beginning of the year	316.94	16.81		
(i) Borrowings	410.60	3.12	Cash and cash equivalents at the end of the year	679.62	316.94		
(ii) Other financial liabilities	500.25	-					
(ii) Trade payable	2,777.88	3,481.27					
(b) Provisions	40.55	2.67					
(c) Other current liabilities	29.74	14.75					
	3,759.01	3,501.81					
TOTAL EQUITY AND LIABILITIES	6,810.18	4,544.79					

For Thomas Scott (India) Limited

Brijgopal Bang
Managing Director



Place : Mumbai

Date : 30th May 2023

Thomas Scott (India) Ltd.

CIN: L1809MH2010PLC209302

Tel: 022-6660 7965 / 6660 7967

Regd. Off.: 50, Kewal Industrial Estate, S.B. Marg., Lower Parel (W), Mumbai - 400 013. (India).

Corp. Off.: 405/406, Kewal Ind. Estate, S.B. Marg., Lower Parel (W), Mumbai - 400 013. (India).

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Declaration**[Under Regulation 33(3) d of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015]**

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

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditor of the Company M/s. Bharat & Co., Chartered Accountants (Registration No. 131010W) have issued an Audit Report with unmodified opinion on Audited Standalone and Consolidated, Financial Results of the Company for the year ended March 31st, 2023

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

Date: 30.05.2023
Place: Mumbai


Samir Samaddar
Chief Financial Officer


Brijgopal Bang
Managing Director
DIN: 00112203

Name of the Firm	M/s. KOTHARI H. & ASSOCIATES
Name of the Auditor	CS. Hitesh Kothari
Whether the firm is partnership or individual	Partnership Firm
Name of the Partners	CS. Hitesh Kothari Ms. Sonam Jain
Brief Profile	<p>M/s. Kothari H. & Associates is a Firm of Practicing Company Secretaries. CS Hitesh Kothari, F.C.S., IP, L.L.B., B. Com, and CS Sonam Jain, FCS, B. Com are the Partners of the Firm. Kothari H. & Associates been engaged in rendering of Secretarial & Legal Services and Insolvency matter. The firm was started in the year 2003. Kothari H. & Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after other and continued progressing.</p> <p>In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Practicing Company Secretary was appointed as a Partner of the firm.</p>