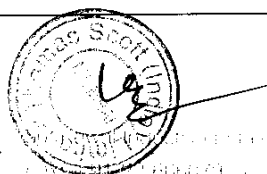


Thomas Scott (India) Limited  
Audited Financial Results for the Year Ended 31st March, 2012.

PART I		(Rupees in lacs except for earning per share data)				
Audited Results for the Quarter and Year Ended 31/03/2012						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.12 <i>(unaudited)</i>	31.12.11 <i>(Unaudited)</i>	31.03.11 <i>(Audited)</i>	31.03.12 <i>(Audited)</i>	31.03.11 <i>(Audited)</i>
1]	<b>Income from Operations</b>					
	a) Net Sales / Income from Operations	453.23		-	1,581.66	-
	b) Other Operating Income	-		-	9.84	-
	<b>Total Income from Operations (Net)</b>	<b>453.23</b>		<b>-</b>	<b>1,591.50</b>	<b>-</b>
2]	<b>Expenses</b>					
	a) Cost of materials consumed	201.21		-	465.97	-
	b) Purchase of stock-in-trade	6.29		-	122.76	-
	c) Changes in inventories of finished goods, work-in progress and stock-in-trade	254.08		-	706.36	-
	d) Employee benefit expenses	17.47		-	87.03	-
	e) Depreciation and Amortization expenses	9.39		-	47.53	-
	f) Other Expenses	144.89		0.18	1,102.09	0.50
	<b>Total Expenses</b>	<b>633.33</b>		<b>0.18</b>	<b>2,531.74</b>	<b>0.50</b>
3]	Profit/(Loss) From Operations before other Income, finance cost & Exceptional Items (1 - 2)	(180.10)		(0.18)	(940.24)	(0.50)
4]	Other Income	-		-	-	-
5]	Profit/(Loss) from ordinary activities before Interest & Exceptional Items (3+4)	(180.10)		(0.18)	(940.24)	(0.50)
6]	Finance cost	9.43		0.00	18.95	0.00
7]	Profit/(Loss) from ordinary activities after Interest but before Exceptional Items (5 - 6)	(189.53)		(0.18)	(959.19)	(0.50)
8]	<b>Exceptional Items</b>	-		-	5.00	-
9]	Profit / (Loss) from Ordinary Activities before tax (7+8)	(189.53)		(0.18)	(954.19)	(0.50)
10]	Tax Expenses	(1.90)		-	-	-
11]	Net Profit / (Loss) from ordinary activities After Tax (9 - 10)	(187.63)		(0.18)	(954.19)	(0.50)
12]	Extra Ordinary Items (net of Tax Expenses)	-		-	-	-
13]	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(187.63)</b>		<b>(0.18)</b>	<b>(954.19)</b>	<b>(0.50)</b>
14]	Share of Profit / (Loss) of Associates	-		-	-	-
15]	Minority Interest	-		-	-	-
16]	<b>Net Profit / (Loss) After Taxes, Minority Interest and Share of Profit / (Loss) of Associates (13-14-15)</b>	<b>(187.63)</b>		<b>(0.18)</b>	<b>(954.19)</b>	<b>(0.50)</b>
17]	Paid-Up Equity Share Capital (Rs.10/- each Fully paid up)	339.00		5.00	339.00	5.00
18]	Reserve Excluding Revaluation Reserves as per balance sheet of previous accounting year	-		-	-	-
19i]	<b>Earnings Per share (before extraordinary items)</b>					
	a) Basic	(5.53)		(0.37)	(28.15)	(1.00)
	b) Diluted	(5.53)		(0.37)	(28.15)	(1.00)
19ii]	<b>Earnings Per share (after extraordinary items)</b>					
	a) Basic	(5.53)		(0.37)	(28.15)	(1.00)
	b) Diluted	(5.53)		(0.37)	(28.15)	(1.00)



PART II					
A	PARTICULARS OF SHAREHOLDING				
1]	Public Shareholding				
	- Number of Shares	1,082,815	NIL	1,082,815	NIL
	- Percentage of Shareholding	31.94%	NIL	31.94%	NIL
2]	Promoters and Promoter group shareholding				
	a) Pledged / Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	2,307,185	50,000	2,307,185	50,000
	- Percentage of shares (as a % of the total shareholding of promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	68.06%	100.00%	68.06%	100.00%

	Particulars	Quarter Ended 31/03/2012
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed of during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

Clause 41 of the Listing Agreement For Companies (Other than Banks)

Statement of Assets and Liabilities		As at 31/03/2012	As at 31/03/2011
Particulars			
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholder's funds</b>		
	(a) Share Capital	339.00	5.00
	(b) Reserves and surplus	1,279.53	(0.50)
	<b>Sub-total - Shareholder's funds</b>	<b>1,618.53</b>	<b>4.50</b>
2	<b>Share application money pending allotment</b>	-	-
3	<b>Non-Current liabilities</b>		
	(a) Long Term borrowings	-	-
	(b) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>-</b>	<b>-</b>
4	<b>Current Liabilities</b>		
	(a) Short Term borrowings	58.70	-
	(b) Trade payables	57.35	0.15
	(c) Other current liabilities	10.69	-
	(d) Short-term provisions	48.33	-
	<b>Sub-total - Current liabilities</b>	<b>175.07</b>	<b>0.15</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,793.60</b>	<b>4.65</b>

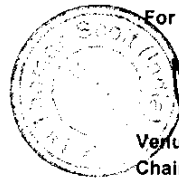


<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Fixed Assets	71.73	-
	(b) Non current investments	-	-
	(c) Long-term loans and advances	44.69	-
	<b>Sub-total Non-current assets</b>	<b>116.42</b>	<b>-</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	803.51	-
	(b) Trade receivables	516.64	-
	(c) Cash and cash equivalents	86.89	4.65
	(d) Short-term loans and advances	270.14	-
	(e) Other current assets	-	-
	<b>Sub-total Current assets</b>	<b>1,677.18</b>	<b>4.65</b>
	<b>TOTAL ASSETS</b>	<b>1,793.60</b>	<b>4.65</b>

**Notes:**

- 1 Above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th August 2012
- 2 Basic & Diluted earnings per share has been calculated in accordance with the Accounting Standard 20 issued by ICAI.
- 3 The Company is primarily engaged in single business segment of manufacturing and marketing of textile and textile products and is managed as one business unit. In view of interwoven/intermix nature of business and manufacturing facility, other information is not ascertainable.
- 4 The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period to conform to the requirement of revised Schedule VI of the Companies Act, 1956.

For Thomas Scott (India) Limited



*Venugopal Bang*  
Venugopal Bang  
Chairman

Place: Mumbai

Date : 27th August 2012

**Rajendra Kumar Gupta & Associates**  
**Chartered Accountants**

Rajendra Kumar Gupta  
B.Com. F.C.A.

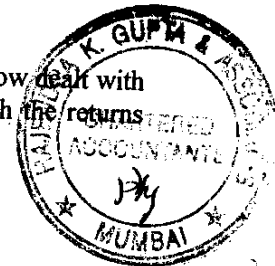
Sunita Sandeep Gupta  
B.Com. F.C.A.

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Email : [rk.gupta@hawcoindia.com](mailto:rk.gupta@hawcoindia.com)

**AUDITOR'S REPORT**

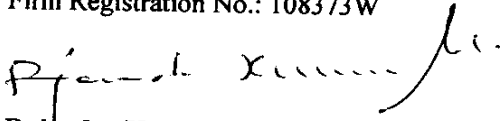
To,  
The Members of  
Thomas Scott (India) Limited

1. We have audited the attached Balance Sheet of Thomas Scott (India) Limited as at March 31, 2012, and also the statement of Profit and Loss and the Cash Flow statement annexed thereto for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report)(Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we set out in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
  - (a) We have 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; proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
  - (c) The Balance Sheet and the statement of Profit and Loss and Cash Flow dealt with in this report are in agreement with the books of accounts; and with the returns received from the branches

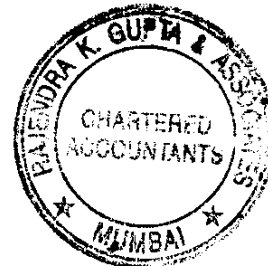


- (d) In our opinion, the Balance Sheet and the statement of Profit and Loss and Cash Flow dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of written representations received from the directors as on March 31,2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31,2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956, and
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
- (ii) In the case of the statement of Profit and Loss, of the Loss for the year ended on that date, and
- (iii) In the case of Cash Flow statement of the cash flows for the year ended on that date.

For Rajendra K Gupta & Associates  
Chartered Accountants  
Firm Registration No.: 108373W

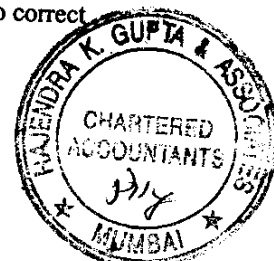
  
**Rajendra Kumar Gupta**  
Partner  
Membership No. 9939

Place: Mumbai  
Date: 27<sup>th</sup> August 2012



**ANNEXURE TO THE AUDITORS' REPORT**  
(Referred to in paragraph 2 of our report of the even date)

- (i) In respect of fixed assets:
- (a) The company has maintained proper records 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 and no material discrepancies were noticed on such verification:
  - (c) During the year the Company has not disposed off a substantial part of the fixed assets.
- (ii) In respect of inventories:
- (a) As explain to us, the inventories have been physically verified by the management during the year.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
  - (c) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories. No material discrepancies were noticed on the physical verification done by the management.
- (iii) In respect of loans taken / granted:
- (a) According to the information and explanation given to us, the Company has taken unsecured loans from one parties covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year and outstanding balance of such loan as at year ending is Rs. 1,86,00,187/- and Rs. 11,33,790/-
  - (b) According to the information and explanation given to us, the Company has not granted interest free unsecured loans repayable on demand which is covered in the register maintained under section 301 of the Companies Act, 1956.
  - (c) In our opinion the terms and conditions on which the loan has been taken by the company are not prima facie prejudicial to the interest of the company.
  - (d) The Company is regular in repaying principal amount and interest as stipulated.
- (iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of it's business for the purchase of Inventory and Fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct measure weaknesses in such internal controls.



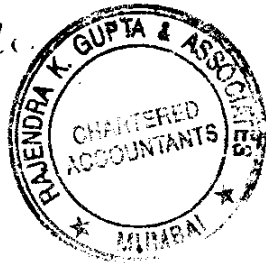
- (v) In respect of register maintained under Section 301 of the Companies Act, 1956:
- (a) Based on the information and explanations given to us, the transaction pertaining to contracts and arrangements that need to be entered in to a register in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
- (b) According to information and explanation given to us, the transactions made in pursuance of such contract or arrangement entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the year to Rs.5,00,000/- or more in respect of any party have been made at prices which are reasonable having regards to the prevailing market prices.
- (vi) In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposit from public and therefore the provisions of Section 58 and 58AA of the Companies Act, 1956 and Rules there under are not applicable to the Company.
- (vii) In our opinion, the internal audit functions carried out during the year by the Internal Auditor have been commensurate with the size of the Company and nature of it's business.
- (viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of opinion that prima facie, the prescribed accounts and records have been made and maintained in respect of manufacturing of garments. However, we are neither required to carry out nor have carried out any detailed examination of such accounts and records.
- (ix) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax and custom duty have generally been regularly deposited with the appropriate authorities except slight delay at two instances.
- According to the information and explanation given to us, there was no undisputed amount payable in respect of statutory dues were in arrears as at 31<sup>st</sup> March, 2012 for a period of more than 6 months from the date they became payable.
- According to the information and explanation given to us, there are no dues of income tax, provident fund, service tax and other material statutory dues which have not been deposited with appropriate authorities on account of any disputes.
- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to bank.
- (xii) According to the information and explanations given to us , the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a nidhi / mutual benefit fund / society.
- (xiv) In our opinion the Company is not a dealer or trader in shares, securities, debentures and other investments. All the Investments made by the Company are in the name of the Company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.



- (xvi) According to the records of the company and as per information and explanation given to us, the company has not taken Term Loan. Hence the provisions of clause 4 (xvi) of order is not applicable.
- (xvii) Based on the information and explanation given to us and over all examination of Balance Sheet of the Company, in our opinion, there are no funds raised on a short term basis which have been used for long term investment and vice versa.
- (xviii) The Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Act.
- (xix) The Company has not issued any debentures.
- (xx) No money has been raised by way of public issue directly by the Company during the financial year, hence this clause is not applicable.
- (xxi) To the best of our knowledge and belief and according to the information and explanation given to us no fraud on or by the Company has been noticed or reported during the course of our audit.

For Rajendra K. Gupta & Associates  
Chartered Accountants  
Firm Registration No: 108373W

*Rajendra K. Gupta*  
Rajendra Kumar Gupta  
Partner  
Membership No: 9939



Place: Mumbai  
Date: 27<sup>th</sup> August 2012