

October 03, 2017

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

To  
The Manager,  
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 2016-17**

Dear Sir/Madam,

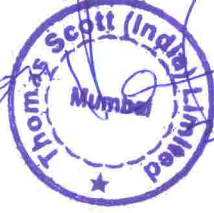
Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby submit the Annual Report of Thomas Scott (India) Limited (the Company) for the financial year 2016-17, duly approved and adopted by the members of the company as per the Companies Act, 2013 at the 7<sup>th</sup> Annual General Meeting held on Friday, 29<sup>th</sup> September, 2017 at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai- 400 002.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

**For Thomas Scott (India) Limited**

  
**Brijgopal Bang**  
Managing Director  
DIN: 00112203



**Thomas Scott (India) Limited**



**Annual Report  
2016-17**



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**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Vijay Dattatraya Ajgaonkar  
Mr. Brijgopal Bang  
Mr. Raghvendra Bang  
Mr. Purshottam Bang  
Mr. Subrata Kumar Dey  
Mrs. Swati Sahukara

Independent Director & Chairman  
Managing Director  
Non Executive Director  
Non Executive Director  
Independent Director  
Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Rashi Bang

**STATUTORY AUDITORS**

M/s. Rajendra K. Gupta & Associates  
Room No. 3, Kshipra Society,  
Akurli Cross Road No. – 1,  
Kandivali (East),  
Mumbai – 400 101  
Tel.: (022) 28874879  
E-mail: rk.gupta@hawcoindia.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: hiteshkotharics@yahoo.co.in

**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 Computershare Pvt. Ltd.  
Plot No. 17-24 Vittal Rao Nagar,  
Madhapur, Hyderabad 500 081  
Tel.: 040- 4465 5000  
Email: Varghese@karvy.com

**CORPORATE IDENTITY NUMBER:**

L18109MH2010PLC209302

Website: www.thomasscott.org

### DIRECTOR'S BIOGRAPHY

#### **MR. VIJAY DATTATRAYA AJGAONKAR – NON- EXECUTIVE INDEPENDENT DIRECTOR & CHAIRMAN:**

Mr. V.D. Ajgaonkar is CAIIB, M.Com and LL.B. He served State Bank of India from 1979 to 1995 in different capacities and from 1996 to 2000; he was on deputation to SBI Capital Markets Limited. After serving SBI Capital Markets Limited, in February, 2000, he joined Times Guarantee Financial Limited and served their till March, 2004. He has experience in project finance and other related capital market activities.

#### **MR. BRIJGOPAL BALARAM BANG - 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 - NON – EXECUTIVE DIRECTOR:**

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 11 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Thomas Scott (India) Limited.

#### **MR. PURSHOTTAM BANG - NON- EXECUTIVE DIRECTOR:**

Mr. Purshottam Bang is a B.Sc. (Physics) Graduate from Jai Hind College, Mumbai. He has a vast experience of more than 18 years in the field of Marketing. He has been handling manufacturing division of Bang Overseas Limited.

#### **MR. SUBRATA KUMAR DEY – NON- EXECUTIVE 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-Corporates. 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, NON- EXECUTIVE 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 10 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.

**DIRECTOR'S REPORT**

To The Members of  
**Thomas Scott (india) Limited**

Your Director's present with immense pleasure, the SEVENTH ANNUAL REPORT along with the Audited Statement of Accounts of the Company for the year ended 31st March 2017.

**FINANCIAL HIGHLIGHTS**

(Rs. In Lakhs)

Description	Standalone	
	Year ended 31.03.2017	Year ended 31.03.2016
Revenue	1740.17	1342.73
Other Income	4.44	15.21
Total Expenditure	1689.64	1535.22
<b>Earnings before Interest, Depreciation and Tax (EBIDT)</b>	<b>41.01</b>	<b>(173.25)</b>
Less: Interest	12.16	0.10
<b>Earnings Before Depreciation And Tax (EBDT)</b>	<b>53.17</b>	<b>(173.35)</b>
Less: Depreciation	1.81	3.92
<b>Profit before Tax (PBT)</b>	<b>54.98</b>	<b>(177.27)</b>
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	0.00	0.00
<b>Profit after Tax (PAT)</b>	<b>54.98</b>	<b>(177.27)</b>

**PERFORMANCE REVIEW**

During the financial year, your Company recorded revenue of Rs. 1740.17 Lakhs as against Rs. 1342.73 Lakhs in previous year. The Company has incurred a Net Profit after tax of Rs. 54.98 Lakhs as against Net Loss after tax of Rs. 117.27 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 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 2016-17. No amount is transferred to Reserves.

The Register of Members and Share Transfer Books will remain closed from September 23, 2017 to September 29, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company will be held on September 29, 2017.

**SUBSIDIARY ASSOCIATES AND JOINT VENTURES OF THE COMPANY**

As on March 31, 2017, your company has no subsidiary, associates and joint ventures.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

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

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**FUTURE OUTLOOK**

In this scenario of 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. Due to adverse dollar rupee equation, company also focusing to increase buying of ready product from the domestic Indian manufacturers. Also we are introducing heavy new fabrics which can be sold at good earnings.

**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

M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 108373W), Statutory Auditors of the Company would retire on the conclusion of this Annual General Meeting on completion of their term of appointment.

Since, as per Companies Act, 2013 and rules made thereunder M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 108373W), are not eligible for re-appointment as Statutory Auditors of the Company.

The Board of Directors on recommendation of the Audit Committee, recommended appointment of M/s. Bhatler & Co. Chartered Accountants (Firm Registration No. 131092W) as statutory auditors of the Company in place of the retiring Auditors M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai to hold office from conclusion of this i.e. 7th Annual General Meeting until the conclusion of 12th Annual General Meeting to be held in the year 2022.

The Consent letter and Eligibility Certificate from the said firm has been received to the effect that their appointment as statutory auditor of the Company, if appointed at ensuing Annual General Meeting would be according to the terms and conditions prescribed under section 139 of the Companies Act and Rules framed thereunder.

A resolution seeking their appointments forms part of the Notice convening the 7th Annual General Meeting and the same is recommended for your consideration and approval.

## OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

The Auditors has made modified opinion and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2016.

## DIRECTORS COMMENT ON AUDITOR'S QUALIFICATION & ADVERSE REMARK IN AUDITOR'S REPORT

As the Auditors has made modified opinion and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2016 related to quantitative details, situation of fixed assets and Physical verification of fixed assets.

The management will make necessary efforts to maintain the quantitative details and situation of fixed assets and also to physically verify the same at reasonable intervals.

## 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 2016-17.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as Annexure A to this report. No adverse comments have been made in the said report by the Practicing Company Secretaries.

## 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 2016-2017.

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 2016-2017.

## 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 lacs)**

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**

During the Financial year, Mr. Deepak Jethva, chief financial officer of the Company resigned w.e.f. 2nd November, 2016. The Board has placed on record its appreciation for the outstanding contribution made by Mr. Deepak Jethva during his tenure of office. Mr. Abhay Kumar Singh held a position of CFO of the Company w.e.f. 03/11/2016 upto 23/12/2016.

None of the Directors of the Company is disqualified under Section 164(2) of the Companies Act, 2013.

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

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

**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.

**NUMBER OF MEETINGS OF THE BOARD**

The Board met five times during the financial year on May 25, 2016, May 30, 2016, August 12, 2016, November 12, 2016 and February 13, 2017. 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	Managing Director	5	5
Mr. Raghvendra Bang	Non- Executive, Non-Independent Director	5	5
Mr. Purshottam Bang	Non- Executive , Non- Independent Director	5	1
Mr. Subrata Kumar Dey	Non Executive, Independent Director	5	5
Mr. Vijay Dattatraya Ajgaonkar	Non Executive, Independent Director	5	5
Mrs. Swati Sahukara	Non-Executive, Independent Director	5	4

**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**

All Related Party Transactions are placed before the Audit Committee for review and approval and wherever applicable omnibus approvals are obtained for Related Party Transactions. A statement of all such related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of these transactions.

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

During the financial year 2016-17, 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.thomascott.org/financial-results/policies/TSIL\\_Vigil%20Mechanism.pdf](http://www.thomascott.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 E and forms part of this report. The Committee met Four times during the financial year on

May 30, 2016, August 12, 2016, November 12, 2016 and February 13, 2017. The number of meetings attended by each member of the Committee are as follows:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	4	4
Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	4	4
Mrs. Swati Sahukara	Non-Executive, Independent	4	3

**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, 2016, August 12, 2016, November 12, 2016 and February 13, 2017. 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 2016 -17	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	4	4
Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	4	4
Mrs. Swati Sahukara	Non-Executive, Independent	4	3

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

The stakeholders relationship committee is constituted in line with the provisions of section 178 of the Act. Four meetings of the stakeholders relationship committee held during the year on May 30, 2016, August 12, 2016, November 12, 2016 and February 13, 2017. The composition of the stakeholders relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2016 -17	
		Held	Attended
Mr. Vijay Dattatraya Ajsaonkar	Non-Executive, Independent	4	4
Mr. Brijgopal Bang	Managing Director	4	4
Mr. Raghvendra Bang	Non-Executive, Non-Independent	4	4

### **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 auditors certificate thereon for the year ended March 31, 2017. However, whenever the provision will becomes 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 2017-18.

### **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 Obligations and Disclosure Requirements) Regulations, 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)© of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In preparation of the Annual Accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors had selected such Accounting Policies and

applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date;

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **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. During the financial year 2016-17, the Company has received nil complaints on sexual harassment.

### **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.

**INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS**

Pursuant to the notification issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt “IND AS” with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

**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/-  
Vijay Dattatraya Ajgaonkar  
DIN: 00065102  
Chairman**

**Place: Mumbai  
Date: August 12, 2017**

Annexure A

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON  
31st March, 2017**

[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, 2017 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Thomas Scott (India) Limited for the financial year ended on March 31, 2017 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;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period) and**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.

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;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

**Annexure-A**

To,  
The Members  
**Thomas Scott (India) Limited**

Our report of even date is to be read along with this letter.

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

**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 12, 2017

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

**Annexure B**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

[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, Senapati Bapat 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	Karvy Computer share Private Limited 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	5208	100%

**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
	<b>Not Applicable</b>				

# THOMAS SCOTT (INDIA) LIMITED

## 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>									
(1) Indian									
a) Individual/HUF	2255790	40950	2296740	67.75	2255790	40950	2296740	67.75	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	10445	0	10445	0.31	10445	0	10445	0.31	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1):-</b>	<b>2266235</b>	<b>40950</b>	<b>2307185</b>	<b>68.06</b>	<b>2266235</b>	<b>40950</b>	<b>2307185</b>	<b>68.06</b>	<b>0.00</b>
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	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 shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2266235</b>	<b>40950</b>	<b>2307185</b>	<b>68.06</b>	<b>2266235</b>	<b>40950</b>	<b>2307185</b>	<b>68.06</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	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>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	361221	300	361521	10.66	336972	300	337272	9.95	-0.71
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	592943	15152	608095	17.94	569412	15160	584572	17.24	0.69
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	106436	0	106436	3.14	156355	0	156355	4.61	-1.47
c) Others (specify)									
Fractional Shares	0	1458	1458	0.04	0	1458	1458	0.04	0.00
Non Resident Indians	5305	0	5305	0.16	3014	0	3014	0.09	-0.07
Clearing Members	0	0	0	0	0	0	0	0	0.00
<b>Sub-total (B)(2):-</b>	<b>1065905</b>	<b>16910</b>	<b>1082815</b>	<b>31.94</b>	<b>1065897</b>	<b>16918</b>	<b>1082815</b>	<b>31.94</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1065905</b>	<b>16910</b>	<b>1082815</b>	<b>31.94</b>	<b>1065897</b>	<b>16918</b>	<b>1082815</b>	<b>31.94</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</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>Grand Total (A+B+C)</b>	<b>3332140</b>	<b>57860</b>	<b>3390000</b>	<b>100.00</b>	<b>3332132</b>	<b>57868</b>	<b>3390000</b>	<b>100.00</b>	<b>0.00</b>



**ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	Balaram Bang	13650	0.40	0.00	13650	0.40	0.00	0.00
2	Sampatkumar Bang	13650	0.40	0.00	13650	0.40	0.00	0.00
3	Radhadevi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
4	Rekha Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
5	Raghavendra Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
6	Laxminiwas Bang	13650	0.40	0.00	13650	0.40	0.00	0.00
7	Shobha Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
8	Madhu Sudan Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
9	Kamal Nayan Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
10	Girdhar Gopal Bang	11775	0.35	0.00	11775	0.35	0.00	0.00
11	Rajgopal Bang	11775	0.35	0.00	11775	0.35	0.00	0.00
12	Venugopal Bang	676650	19.96	0.00	676650	19.96	0.00	0.00
13	Krishna Kumar Bang	325425	9.60	0.00	325425	9.60	0.00	0.00
14	Nandgopal Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
15	Parwati Devi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
16	Ramanuj Das Bang	193650	5.71	0.00	193650	5.71	0.00	0.00
17	Arvind Kumar Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
18	Pushpadevi Bang	375	0.01	0.00	375	0.01	0.00	0.00
19	Purushotham Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
20	Sharad Kumar Bang	9900	0.29	0.00	9900	0.29	0.00	0.00
21	Taradevi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
22	Rangnath Shivnarayan Bang	163650	4.83	0.00	163650	4.83	0.00	0.00
23	Varadraj Rangnath Bang	84900	2.50	0.00	84900	2.50	0.00	0.00
24	Kantadevi Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
25	Vasudev Rangnath Bang	75000	2.21	0.00	75000	2.21	0.00	0.00
26	Pushpadevi Rangnath Bang	1875	0.06	0.00	1875	0.06	0.00	0.00
27	Sridhar Bang	10275	0.30	0.00	10275	0.30	0.00	0.00
28	Narayan Das Bang	161775	4.77	0.00	161775	4.77	0.00	0.00
29	Harshvardhan Bang	990	0.03	0.00	990	0.03	0.00	0.00
30	Brijgopal Bang	380250	11.22	0.00	380250	11.22	0.00	0.00
31	Sarasvathi Devi Bang	76875	2.27	0.00	76875	2.27	0.00	0.00
32	Bodywave Fashions (India) Private Limited	10445	0.31	0.00	10445	0.31	0.00	0.00

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

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	No Change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the year			
At the End of the year	No Change during the year			

**(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 (01/04/16 to 31/03/17)	
		No. of Shares at the beginning (01/04/16) / end of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the Company
1	Religare Finvest Ltd.	97623	2.88	31/03/2016		No changes during the year	97623	2.88
				31/03/2017			97623	2.88
2	Oyster Fincap Pvt. Ltd.	79571	2.35	31/03/2016		No changes during the year	79571	2.35
				31/03/2017			79571	2.35
3	Madhusudhan Narayanlal Sarada	68654	2.03	31/03/2016		No changes during the year	68654	2.03
				31/03/2017			68654	2.03
4	Times Publishing House Ltd.	55430	1.64	31/03/2016			55430	1.64
				17/02/2017	-14863	Transfer	40567	1.20
				24/02/2017	-287	Transfer	40280	1.19
				31/03/2017			40280	1.19
5	Surendra S. Bang	16666	0.49	31/03/2016		No changes during the year	16666	0.49
				31/03/2017			16666	0.49
6	M B Finmart Pvt. Ltd.	15000	0.44	31/03/2016		No changes during the year	15000	0.44
				31/03/2017			15000	0.44
7	Jay Investrade Pvt. Ltd.	14992	0.44	31/03/2016		No changes during the year	14992	0.44
				31/03/2017			14992	0.44
9	Giriraj Navander	5994	0.18	31/03/2016			5994	0.18
				16/09/2016	4376	purchase	10370	0.31
				24/03/2017	3000	purchase	13370	0.39
				31/03/2017			13370	0.39
8	Sharad Kanayalal Shah	0	0.00	31/03/2016			0	0.00
				12/08/2016	13755	purchase	13755	0.41
				31/03/2017			13755	0.41
10	Neelima Chadha	1000	0.03	31/03/2016			1000	0.03
				15/07/2016	2513	purchase	3513	0.10
				22/07/2016	1487	purchase	5000	0.15
				29/07/2016	25	purchase	5025	0.15
				05/08/2016	1625	purchase	6650	0.20
				12/08/2016	386	purchase	7036	0.21
				09/09/2016	1588	purchase	8624	0.25
				16/09/2016	384	purchase	9008	0.27
				23/09/2016	992	purchase	10000	0.29
				14/10/2016	63	purchase	10063	0.30
				04/11/2016	143	purchase	10206	0.30
				11/11/2016	1186	purchase	11392	0.34
				25/11/2016	687	purchase	12079	0.36
				02/12/2016	1415	purchase	13494	0.40
10/02/2017	-1100	Transfer	12394	0.37				
31/03/2017			12394	0.37				

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

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Mr. Brijgopal Bang, Managing Director</b>				
	At the beginning of the year	380250	11.22	380250	11.22
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	380250	11.22	380250	11.22
<b>2</b>	<b>Mr. Raghvendra Bang, Non - Executive Director</b>				
	At the beginning of the year	9900	0.29	9900	0.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	9900	0.29	9900	0.29
<b>3</b>	<b>Mr. Purshottam Bang, Non - Executive Director</b>				
	At the beginning of the year	9900	0.29	9900	0.29
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	9900	0.29	9900	0.29
<b>4</b>	<b>Mr. Vijay Dattatraya Ajaonkar, Independent Director</b>				
	At the beginning of the year	149	0.00	149	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	149	0.00	149	0.00
<b>5</b>	<b>Mr. Subrata Kumar Dey, Independent Director</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
<b>6</b>	<b>Mrs. Swati Sahukara, Independent Director</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
<b>7</b>	<b>Mrs. Rashi Bang, Company Secretary</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
<b>8</b>	<b>Mr. Deepak Jethva, Chief Financial officer (upto 02.11.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
<b>9</b>	<b>Mr. Abhay Kumar Singh, Chief Financial officer (upto 10.12.2016)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil

**V. INDEBTEDNESS**

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

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
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>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
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>Nil</b>	<b>Nil</b>	<b>Nil</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Amount in Rs.)

<b>Sr. no.</b>	<b>Particulars of Remuneration</b>	<b>Name of MD/WTD/ Manager</b>
		<b>Mr. Brijgopal Bang, MD</b>
1	Gross Salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	180,000
	(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>	<b>180,000</b>
	Within the ceiling as prescribed under Schedule V of the Companies Act, 2013	

**B. Remuneration to other directors:**

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mr. Vijay D Ajgaonkar	Mr. Subrata Kumar Dey	Mrs. Swati Sahukara	
	<b>1. Independent Directors</b>				
	• Fee for attending board / committee meetings	20,000	20,000	10,000	50,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>20,000</b>	<b>20,000</b>	<b>10,000</b>	<b>50,000</b>
	<b>2. Other Non-executive Directors</b>				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>20,000</b>	<b>20,000</b>	<b>10,000</b>	<b>50,000</b>
	<b>Total Managerial Remuneration</b>	<b>20,000</b>	<b>20,000</b>	<b>10,000</b>	<b>50,000</b>

**C. Remuneration to Key Managerial Personnel Other than Md/Manager/Wtd**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Chief Financial officer*	Chief Financial officer**	Company Secretary	
		Mr. Abhay Kumar Singh* (upto 10.12.2016)	Mr. Deepak Jethva (upto 02.11.2016)	Mrs. Rashi Bang	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	10,57,295	-	10,57,295
	(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>10,57,295</b>	<b>-</b>	<b>10,57,295</b>

\* Details not given as Mr. Abhay Kumar Singh was a Chief financial officer only for the part of financial year 2016-17.

**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		

**ANNEXURE C**

**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. 1193.26/-	12/02/2016	N.A.

**For and on behalf of the board of directors**

Sd/-  
**BRIJGOPAL BANG**  
(DIN: 00112203)  
**MANAGING DIRECTOR**

**Date:** August 12, 2017  
**Place:** Mumbai

**ANNEXURE D**

**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 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/ to median remuneration of employees	Remuneration of KMP as % of total revenue
1	Mr. Brijgopal Bang Managing Director	1.28	6.27%	0.67	0.07
2	Mrs. Rashi Bang Company Secretary	Nil	Nil	N.A.	N.A.
3	Mr. Deepak Jethva Chief Financial officer (upto November 2016)	10.57	Nil	N.A.	0.60
4	Mr. Abhay Kumar Singh, Chief Financial officer (upto December 2016)	*	*	N.A.	*

\* Details not given as Mr. Abhay Kumar Singh was a Chief financial officer only for the part of financial year 2016-17.

**Note:** No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2016-2017.

(ii) The median remuneration of employees of the company during the financial year 2016-17 was Rs. 1.91 Lakhs.

(iii) In the financial year 2016-17, there was increase of 16.06% in the median remuneration of employees.

(iv) There were 24 permanent employees on the rolls of the Company as on March 31, 2017.

(v) Relationship between average increase in remuneration and company performance:- The increase in remuneration is based on general inflation and intended to retain key talents vis-à-vis Company's Performance.

(vi) Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:- (Rs. in Lakhs)

Total Revenue	Total Remuneration of KMPs	Total Remuneration as % to Total Revenue
1744.62	11.85	0.68%

(vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The market capitalization of the Company has increased from Rs. 283.40 Lakhs as at March 31, 2016 to Rs. 424.09 Lakhs as at March 31, 2017.



Evaluation of the price to earnings ratio is positive as the Company reported Positive earnings per share for the year ended March 31, 2017 as compared to negative earnings per share for the year ended March 31, 2016.

The Company's stock price as at March 31, 2016 was Rs. 8.36 per share (as quoted on BSE Limited), and Rs. 12.51 per share as at March 31, 2017.

- (viii) The average percentage increase in the salaries of employees other than managerial personnel was 8.04 % and increase in managerial remuneration was 6.27%.
- (ix) key parameters for any variable component of remuneration availed by the directors: None
- (x) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 16.58%
- (xi) remuneration is as per the remuneration policy of the company: affirmation that the It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**Annexure E**

**NOMINATION AND REMUNERATION POLICY**

**INTRODUCTION:**

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 listing regulations as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Committee and approved by the Board of Directors.

**OBJECTIVE AND PURPOSE OF THE POLICY:**

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

- 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.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management 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 to ensure long term sustainability of talented managerial persons and 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 (The erstwhile Policy on Nomination and Remuneration Policy stands replaced by this Policy and the effective date is December 01, 2015).

**Constitution of the Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee comprises of the following Directors:

Sr. No.	Name	Designation
1	Subrata Kumar Dey	Chairman
2	Vijay Dattatraya Ajgaonkar	Member
3	Swati Sahukara	Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

**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 Listing Regulations.
- **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 the executive directors, including the functional heads.

**Applicability:**

The Policy is applicable to

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

**General:**

- This Policy is divided in three parts:

**Part – A** covers the matters to be dealt with and recommended by the Committee to the Board,

**Part – B** covers the appointment and nomination and

**Part – C** covers remuneration and perquisites etc.

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

**PART – A**

**MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE:**

**The Committee shall:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

**PART – B**

**POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:**

- Appointment criteria and qualifications:
  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 Wholetime 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 Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **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.

## PART – C

### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:**

- **General:**

1. 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/post approval of the shareholders of the Company and Central Government, wherever required.
2. 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.
3. 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.
4. 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.

- **I. 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 and Central Government, wherever required.

- **II. 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 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

- **III. 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 Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **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.

- **2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

- **3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company 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.

**• Penalty for Non compliance:**

Company	Fine which shall not be less than Rs. 1,00,000/- but which may extend to Rs. 5,00,000/-
Officer in default	Imprisonment for a term which may extend to one year or Fine which shall not be less than Rs. 25,000/- but which may extend to Rs. 1,00,000/- or with both.

**AMENDMENTS TO THE POLICY:**

The Nomination and Remuneration Committee shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company.

\*\*\*\*\*

**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY OVERVIEW**

India's retail market, estimated at \$63 billion, is dominated by traditional retail. The retail market is expected to grow at CAGR of 11.1% over 2016-20 aided by growth in organised retail and e-commerce. India's organized retail Organised retail is expected to account for 24 per cent of the overall retail market by 2020. India's organised retail segment is expected to continue to grow mainly due to the following factors:

- Rapidly changing fashion industry which is driving the shift from unorganised to organised retail.
- Increased fashion awareness along with rising disposable incomes.
- Organised retail is no longer just limited to only metro and Tier-1 cities and is rapidly growing in suburban areas Global Positioning of Indian retail.

**e-commerce**

Online retail business is the next generation format which has high potential for growth in the near future. After conquering physical stores, retailers are now foraying into the domain of e-retailing. the key drivers of online retail are a young population aided by easier access to credit & payment options, increasing internet penetration and speed, 24-hour accessibility & convenient & secured transactions. E-commerce companies such as Flipkart Internet Pvt. Ltd. & Amazon India are leading the race of scouting commercial real estate space for warehousing.

According to ASSOCHAM, the value of online retail purchases made by consumers in India is projected to cross USD 100 million by 2017. The government plans to allow 100 per cent FDI in e-commerce, under the arrangement that the products sold must be manufactured in India to gain from the liberalised regime. In 2016, online retail industry of the country registered a growth of 12 per cent, over the previous year, with the revenue reaching USD 14.5 billion. With growth in the e-commerce industry, online retail is estimated to reach USD 70 billion by 2020 from USD 3 billion in 2014. In 2016, Indian online retail industry registered a growth of 12 per cent, over the previous year, with the revenue reaching USD14.5 billion.

**Global Positioning of Indian retail Industry**

India has occupied a remarkable position in global retail rankings; the country has high market potential, low economic risk, and moderate political risk. India's net retail sales are quite significant among emerging and developed

nations; India is ranked third after China and Brazil. In FDI Confidence Index, India ranks 9th (after U.S., China, Canada, Germany, UK, Japan, Australia & France), Overall, given its high growth potential, India compares favourably with global peers among foreign investors. With investment of around US\$ 511.76 billion, the first half of 2016 witnessed the highest annual private equity (PE) in the retail sector, since 2008.

**FINANCIAL OVERVIEW****Sales**

During the year under review, the Company achieved revenue of Rs. 1740.17 Lakhs as against Rs. 1342.73 Lakhs in previous year.

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

During the financial year, the EBIDT was Rs. 68.95 Lakhs as against EBIDT of Rs. (173.25) Lakhs for the corresponding previous financial year.

**Net Profit after Tax**

During the financial year, Company has incurred a Net Profit after tax of Rs. 54.98 Lakhs as against Net Loss after tax of Rs. 177.27 Lakhs for the corresponding previous financial year.

**OUTLOOK**

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.

**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.

**RISK & CONCERNS**

The US dollar has strengthened continuously against the Indian Rupee and other currencies, due to the turmoil in the China market and recession in the European market. Due to a demand recession across the globe, increasing prices in Indian markets has become extremely difficult. The input costs are continuously increasing without commensurate increase in selling prices.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The company has well defined and adequate internal control systems to monitor internal business process across departments to ensure efficient operations, compliance with internal policies, financial reporting, accurate reporting of financial transactions, compliance with applicable laws and to ensure that all the assets are safeguarded as well as are more productive. These internal controls are supplemented by periodic audits with management reports which are reviewed by our Audit Committee. We have a qualified and independent Audit Committee which comprises our Board of Directors. The Audit Committee reviews the adequacy and efficiency of internal controls and recommends any improvements or corrections. These internal controls ensure efficiency in operations, compliance with the internal policies of the Company, applicable laws and regulations, protection of resources and the accurate reporting of financial transactions. The head of various monitoring cells, statutory auditors and internal auditors are invited to attend the Audit Committee meetings.

The Company also has an internal audit system which is conducted by an Independent firm of Chartered Accountants viz. RRR Advisory Services Private Limited, so as to cover various operations on continuous basis and regularly monitor the Internal Control Systems and their Implementation. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a regular basis. The finance and accounts functions of the Company are well

staffed with qualified and experienced members.

**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, 2017 were 24. 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.

(Source: Technopak)

**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 2016-17.

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

**Place: Mumbai  
Date: 30th May, 2017**

**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 2016-17 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  
(DIN: 00112203)**

**Place: Mumbai  
Date : 30th May, 2017**



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Thomas Scott (India) Limited

**REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of Thomas Scott (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

2. 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

**AUDITOR'S RESPONSIBILITY**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken in account the provision of the Act, the accounting and auditing standards and matters which required to be included in the audit report under the provisions of the Act and Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**OPINION**

8. 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 Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its profit and its cash flow for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

9. 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 Annexure 'A' a statement on matters specified in paragraphs 3 and 4 of the said order.
10. As required by Section 143 (3) of the Act, 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;

- (c) The Balance Sheet, Statement of Profit and Loss and 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, 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act.
- (f) Report on Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Act is enclosed as Annexure 'B' to this report.
- (g) 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, 2017.
- 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, 2017.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 33 to the financial statements.

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

**Sd/-**  
**Rajendra Kumar Gupta**  
**Partner**  
Membership No. 9939

**Place:** Mumbai  
**Date:** 30th May 2017

#### **Annexure -A**

#### **ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

Thomas Scott (India) Limited

(Referred to in paragraph 9 of our report of the even date)

- (i) (a) The Company has maintained proper records for fixed assets, but it is not showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have not 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 not conducted physical verification in respect of stock at reasonable intervals.
- (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 upto 31st March 2017 which are 'deposits' within the meaning of Rule 2(b) of

the Companies (Acceptance of Deposit) Rules, 2014.

(vi) According to information and explanation provided by the management, during the year Company is not engaged in production of any goods or provision of any service for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.

(vii)(a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it except few slight delays.

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 2017 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, 2017. 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 money 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 Rajendra K. Gupta & Associates**  
Chartered Accountants  
Firm Registration No: 108373W

**Sd/-**  
**Rajendra Kumar Gupta**  
**Partner**  
Membership No: 9939

**Place:** Mumbai  
**Date:** 30th May 2017

**Annexure -B**

**ANNEXURE TO THE INDEPENDENT AUDITOR'S 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, 2017 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.

**Auditor's 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, 2017, 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 Rajendra K. Gupta & Associates**  
**Chartered Accountants**  
Firm Registration No: 108373W

**Sd/-**  
**Rajendra Kumar Gupta**  
**Partner**  
Membership No: 9939

**Place:** Mumbai  
**Date:** 30th May 2017

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**BALANCE SHEET AS AT 31ST MARCH, 2017**

(In Rs.)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share capital	2	33,900,000	33,900,000
Reserves and surplus	3	40,632,279	35,134,365
		<b>74,532,279</b>	<b>69,034,365</b>
<b>Non Current Liabilities</b>			
Other Long term liabilities	4	444,979	372,667
		444,979	372,667
<b>Current Liabilities</b>			
Short term borrowings	5	20,630,228	-
Trade payables	6	60,979,278	58,275,169
Other current liabilities	7	244,221	266,094
Short-term provisions	8	145,596	152,287
		81,999,323	58,693,549
<b>Total</b>		<b>156,976,581</b>	<b>128,100,581</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	9	451,088	628,889
Intangible assets		94,177	97,937
Long term loans and advances	10	203,684	201,746
		748,949	928,572
<b>Current assets</b>			
Inventories	11	45,064,666	58,805,030
Trade receivables	12	79,357,094	37,353,403
Cash and cash equivalents	13	2,399,654	1,479,674
Short-term loans and advances	14	29,406,217	29,533,902
		156,227,632	127,172,009
<b>Total</b>		<b>156,976,581</b>	<b>128,100,581</b>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

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

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

Sd/-  
**Rajendra Kumar Gupta**  
 Partner  
 Membership No.: 9939

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

Sd/-  
**Vijay D. Ajaonkar**  
 Chairman  
 (DIN: 00065102)

Sd/-  
**Rashi Bang**  
 Company Secretary

**Place :** Mumbai  
**Date :** 30th May 2017

**Place :** Mumbai  
**Date :** 30th May 2017

# THOMAS SCOTT (INDIA) LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(In Rs.)

Particulars	Notes No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2017
<b>INCOME</b>			
Revenue from operations	15	174,017,438	134,273,119
Other Income	16	444,586	1,521,504
<b>Total Revenue</b>		<b>174,462,024</b>	<b>135,794,623</b>
<b>EXPENSES</b>			
Purchase of stock in trade	17	119,282,211	109,713,152
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	13,740,364	10,526,897
Employee benefit expenses	19	11,982,131	9,853,462
Finance cost	20	1,216,346	10,019
Depreciation and amortization expense	9	181,561	392,479
Other expenses	21	22,561,497	23,025,705
<b>Total Expenses</b>		<b>168,964,110</b>	<b>153,521,714</b>
Profit / (Loss) before exceptional and extraordinary items and tax		5,497,914	(17,727,091)
Exceptional Item		-	-
Profit / (Loss) before tax		5,497,914	(17,727,091)
<b>Profit/(Loss) for the period</b>		<b>5,497,914</b>	<b>(17,727,091)</b>
Earning per equity share: (Refer Note 25)			
(1) Basic		1.62	(5.23)
(2) Diluted		1.62	(5.23)

Significant Accounting Policies 1  
The accompanying notes are an integral part of the financial statements  
As per our report of even date

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

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

Sd/-  
**Rajendra Kumar Gupta**  
Partner  
Membership No.: 9939

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

Sd/-  
**Vijay D. Ajgaonkar**  
Chairman  
(DIN: 00065102)

Sd/-  
**Rashi Bang**  
Company Secretary

Place : Mumbai  
Date : 30th May 2017

Place : Mumbai  
Date : 30th May 2017



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(In Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(loss) before taxation</b>	<b>5,497,914</b>	<b>(17,727,091)</b>
Adjustments for non cash expenses and incomes		
Depreciation and amortisation expenses	181,561	392,479
Interest income	(171,329)	(44,397)
Interest expense	1,206,207	797
<b>Operating profit before Working Capital changes</b>	<b>6,714,353</b>	<b>(17,378,212)</b>
Decrease / (Increase) in trade receivables	(42,003,691)	554,585
Decrease / (Increase) in inventories	13,740,364	10,526,897
Decrease/(Increase) long term loans and advances	(1,938)	6,431
Decrease/(Increase) short term loans and advances	127,685	395,835
Increase / (Decrease) in short term provisions	(6,691)	8,797
Increase / (Decrease) in other current liabilities	(21,873)	(1,117,617)
Increase/(Decrease) in other long term liabilities	72,312	(156,587)
Increase / (Decrease) in trade payables	2,704,109	7,316,286
Cash generated from operations	<b>(18,675,370)</b>	<b>156,414</b>
<b>Net Cash from Operating Activities</b>	<b>(18,675,370)</b>	<b>156,414</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of Fixed Assets	-	-
Interest Received	171,329	44,397
<b>Net Cash from Investing Activities</b>	<b>171,329</b>	<b>44,397</b>
<b>C. Cash flows from Financing Activities</b>		
Short term borrowings	20,630,228	-
Interest expense	(1,206,207)	(797)
<b>Net cash from Financing Activities</b>	<b>19,424,021</b>	<b>(797)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>919,980</b>	<b>200,015</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,479,674</b>	<b>1,279,659</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,399,654</b>	<b>1,479,674</b>

Significant Accounting Policies 1  
 The accompanying notes are an integral part of the financial statements  
 As per our report of even date

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

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

Sd/-  
**Rajendra Kumar Gupta**  
 Partner  
 Membership No.: 9939  
 Place : Mumbai  
 Date : 30th May 2017

Sd/-  
**Brijgopal Bang**  
 Managing Director  
 (DIN: 00112203)  
 Place : Mumbai  
 Date : 30th May 2017

Sd/-  
**Vijay D. Ajgaonkar**  
 Chairman  
 (DIN: 00065102)

Sd/-  
**Rashi Bang**  
 Company Secretary

**Note 1**

**SIGNIFICANT ACCOUNTING POLICIES:**

**1. Basis of preparation of Financial Statements**

The financial statements have been prepared in conformity with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013 as applicable). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company are consistent with those used in previous year.

**2. 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.

**3. Fixed Assets**

Fixed assets are stated at cost (or re-valued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to construction of fixed assets are charged to the income statement.

**Depreciation**

Depreciation on the fixed assets has been provided for on written down value method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013.

**Impairment**

- i. The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present

value at the WACC.

- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii. A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**4. Intangible Assets**

Intangible assets include miscellaneous expenditures that are capitalized if specific criteria are met and are amortised over their useful life, generally not exceeding 5 years. The recoverable amount of an intangible asset that is not available for use or is being amortized over a period exceeding 5 years is reviewed at least at each financial year end even if there is no indication that the asset is impaired.

**5. Leases**

*Where the Company is the lessee*

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

*Where the Company is the lessor*

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs,

brokerage costs, etc. are recognised immediately in the P&L Account.

**6. Inventories**

Inventories are valued at lower of cost or net realisable value. Raw material and manufactured finished goods are valued at cost. Cost is determined on using average cost method.

**7. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**(i) Sale of goods**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

**(ii) Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(iii) Dividends**

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of revised schedule III of the Companies Act, 2013.

**8. Foreign Exchange Transaction**

- (a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (b) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.
- (c) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

**9. Employee benefits**

- i Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.
- ii. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on

projected unit credit method made at the end of each financial year.

**10. Current Tax and Deferred Tax**

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- (ii) Deferred tax resulting from timing difference between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

**11. Earning per share**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

**12. Cash Flow Statement**

Cash flow statement is reported using the indirect method as specified in the Accounting standard AS-3, 'Cash Flow Statement' issued by The Institute of Chartered Accountants of India.

**13. Provision, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(In Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016		
<b>Note 2 : Share Capital</b>				
Authorised				
40,00,000 Equity Shares of Rs. 10/- each (Previous year 40,00,000 equity shares of Rs. 10/- each))	40,000,000	40,000,000		
10,00,000 Redemable Preference Shares of Rs. 10/- each (Prevoius year 10,00,000 preference shares of Rs. 10/- each)	10,000,000	10,000,000		
	<b>50,000,000</b>	<b>50,000,000</b>		
<b>Issued, Subscribed &amp; 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)	33,900,000	33,900,000		
<b>Total</b>	<b>33,900,000</b>	<b>33,900,000</b>		
a) Terms/rights attached to Equity Shares				
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
b) Terms/rights attached to Preference Shares				
The company has only one class of preference shares having a par value of Rs. 10 per share.				
c) Reconciliation of Issued Share Capital				
	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	33,90,000	33,900,000	33,90,000	33,900,000
Equity shares outstanding at end of year	33,90,000	33,900,000	33,90,000	33,900,000
d) Shareholders holding more than 5% of shares in the company				
	No. of shares	% of shares	No. of shares	% of shares
Mr. Venugopal Bang	6,76,650	19.96%	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	1,93,650	5.71%	1,93,650	5.71%
<b>Note 3 : Reserves &amp; Surplus</b>				
<b>(a) General Reserve</b>				
Balance at the beginning of the year		223,422,209		223,422,209
<b>Balance at the end of the year</b>		<b>223,422,209</b>		<b>223,422,209</b>
<b>(b) Surplus/(Deficit) in Profit &amp; Loss Statement</b>				
Balance at the beginning of the year		(188,287,844)		(170,560,753)
Add: Current year transfer		5,497,914		(17,727,091)
Balance at the end of the year		(182,789,930)		(188,287,844)
<b>Total</b>		<b>40,632,279</b>		<b>35,134,365</b>
<b>Note 4: Other long term liabilities</b>				
<b>Secured, considered good</b>				
Security deposits received from franchisee		-		-
Provision for Gratuity		444,979		372,667

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Note 9 - Fixed Assets

Particulars	Gross Block		Depreciation		Net Block	
	as at 01/04/2016	Addition 31/03/2017	Deduction 01/04/2016	as on 31/03/2017	up to 31/03/2017	as on 31/03/2016
<b>(a) Tangible Assets (Owned):</b>						
Plant & Machinery	98,988	-	54,144	8,124	62,268	44,844
Office Equipments	911,324	-	846,408	12,475	858,883	64,916
Leasehold Improvements	1,279,453	-	787,006	146,466	933,472	492,447
Computer System	259,786	-	233,104	10,736	243,840	26,682
<b>Total of (a)</b>	<b>2,549,551</b>	<b>-</b>	<b>1,920,662</b>	<b>177,801</b>	<b>2,098,463</b>	<b>628,890</b>
<b>(b) Intangible Assets (Owned):</b>						
Computer software	1,883,714	-	1,785,777	3,761	1,789,538	97,937
<b>Total of (b)</b>	<b>1,883,714</b>	<b>-</b>	<b>1,785,777</b>	<b>3,761</b>	<b>1,789,538</b>	<b>97,937</b>
<b>Total of (a+b)</b>	<b>4,433,265</b>	<b>-</b>	<b>3,706,439</b>	<b>181,561</b>	<b>3,888,001</b>	<b>726,827</b>
Previous Year	4,433,265	-	3,313,960	392,479	3,706,439	-

Rs

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(In Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 5 : Short term borrowings</b>		
Unsecured (Loans payable on demand)		
From Managing Director	20,630,228	-
	20,630,228	-
<b>Note 6 : Trade Payables</b>		
For goods and services	4,743,662	4,047,238
Payable to related parties	56,235,616	54,227,930
	60,979,278	58,275,169
<b>Note 7 : Other Current Liabilities</b>		
Statutory liabilities	244,221	128,237
Advance received from customers	-	137,857
	244,221	266,094
<b>Note 8 : Short Term Provisions</b>		
Provision for employee benefits	77,199	95,767
Provision for Gratuity	68,397	56,520
	145,596	152,287
<b>Note 10 : Long term Loans and advances</b>		
Unsecured, considered good unless otherwise stated		
Income Tax (Tax deducted at source)	3,684	46
Security deposits	200,000	201,700
	203,684	201,746
<b>Note 11 : Inventories</b>		
(As taken, Valued & Certified by the Management)		
Finished Good	45,064,666	58,805,030
	45,064,666	58,805,030
<b>Note 12 : Trade Receivables</b>		
<b>Overdue for period exceeding six months</b>		
Unsecured, considered good		
Debts outstanding for a period exceeding six months	17,037,437	4,354,303
Doubtful	1,065,313	1,170,527
	18,102,750	5,524,830
Less : Provision for bad & doubtful receivables	(1,065,313)	(1,170,527)
	17,037,437	4,354,303
Unsecured, considered good		
Receivable from related party	7,845	5,280
Other Debts	62,311,812	32,993,820
	79,357,094	37,353,403

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(In Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 13 : Cash and Cash equivalents</b>		
Balances with Banks in		
- Current Accounts	2,284,965	1,346,590
- Cash In Hand	114,689	133,084
	2,399,654	1,479,674
<b>Note 14 : Short term Loans and advances</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Advances to employees	478,040	211,288
Advances paid to suppliers	28,548,838	29,193,217
Prepaid Expenses	52,154	56,369
Balance with statutory/government authorities	327,185	73,028
	29,406,217	29,533,902
<b>Note 15 : Revenue from Operations</b>		
<b>Sale of products</b>		
- Trade Goods (Fabrics)	174,017,438	134,273,119
	174,017,438	134,273,119
<b>Note 16 : Other Income</b>		
Interest income	171,329	44,397
Sundry balance written back	137,857	107,406
Excess Gratuity provision written back	-	49,943
Provision for doubtful debts reversed	135,400	1,319,758
	444,586	1,521,504
<b>Note 17 : Trade Purchases</b>		
Purchase of stock in trade	119,282,211	109,713,152
	119,282,211	109,713,152
<b>Note 18 : Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
Opening Stock	58,805,030	69,331,927
Less: Closing Stock	45,064,666	58,805,030
	13,740,364	10,526,897
<b>Note 19 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	10,917,016	8,952,722
Contribution to Provident Fund and other funds	360,294	381,768
Gratuity Expenses	183,866	-
Workmen and staff welfare expenses	520,955	518,972
	11,982,131	9,853,462
<b>Note 20 : Finance Cost</b>		
Interest to others	1,206,207	797
Bank Charges	10,139	9,222
	1,216,346	10,019

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

(In Rs.)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>Note 21 : Other Expenses</b>		
Power & Fuel	264,246	322,264
Freight and forwarding charges	692,627	657,544
Rent	654,096	957,007
Rates & Taxes	31,288	44,498
Insurance Charges	8,298	3,501
Repairs & Maintenance:		
- Other	232,754	302,523
Advertisement & Sales Promotion Expenses	2,172,559	495,179
Discount & Rebate on sales	4,417,901	4,455,841
Director's Remuneration	128,229	120,667
Brokerage & Comission	1,714,835	1,864,276
Director's Sitting fees	50,000	55,000
Travelling & Conveyance expenses	3,086,214	2,349,011
Communication Cost	337,420	326,287
Printing & Stationary	214,766	201,784
Legal, Professional and Consultancy fees	1,564,606	2,056,199
Auditor's remuneration:		
- Audit fee	28,750	28,625
- Tax Audit fee	17,250	17,175
- Certification fee	24,700	30,761
Courier & Postage	323,625	287,430
Packing expenses	6,272,767	6,905,153
Security & service charges	100,670	99,124
Sundry balance written off	4,960	50,138
Bad Debts	-	42,661
Provision for Bad & Doubtful Debts	30,186	1,170,527
Jobwork Charges	79,460	-
Other expenses	109,291	96,792
Prior Period expenses	-	85,739
	22,561,497	23,025,705



## NOTES ON ACCOUNTS

### 22. Contingent Liabilities:

Contingent Liabilities for the year ended on 31/03/2017 and previous year ended on 31/03/2016 is NIL.

### 23. Taxes on Income

In view of the losses for the earlier year, no income tax provision is recorded in accounts. However, deferred tax asset on account of current year profit has not been made as the management is of the opinion that there is no virtual certainty for the reversal of the same.

The details of deferred tax asset/liability are as below: (Rs.)

Particulars	31.03.2017	31.03.2016
<b>Deferred Tax Liabilities</b>		
On account of deduction u/s. 35DD	-	80,425
Total	-	80,425
<b>Deferred Tax Assets</b>		
Expenditures disallowed u/s 43B	-	-
On account of difference in Tax and Book Depreciation	20,31,215	63,64,437
<b>Deferred Tax Asset (Net)</b>	<b>20,31,215</b>	<b>62,84,012</b>

24. In the opinion of the Board, sundry debtors, loans and advances and other current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Some balances are subject to confirmation and reconciliation.

### 25. Earning per Share (EPS) (Rs.)

Particulars	31.03.2017	31.03.2016
Net Profit /(Loss) including exceptional item	54,97,914	(1,77,27,091)
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	54,97,914	(1,77,27,091)
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	33,90,000	33,90,000
E.P.S. Excluding exceptional item	1.62	(5.23)
E.P.S. Including exceptional item	1.62	(5.23)

### 26. Operating Lease Arrangements: As lessee:

Rental expenses of Rs. 6,54,096 (P.Y. Rs.9,57,007) in respect of obligation under operating leases have been recognized in the profit and loss account. At balance sheet date, minimum lease payments under non-cancelable operating leases fall due as follows: (Rs)

Particulars	31.03.2017	31.03.2016
Due not later than one year	6,21,096	9,57,007
Due later than one year but not later than five years	1,62,192	14,39,184
Later than five years	NIL	NIL

### 27. Employee benefit plan:

The Company has recognized Rs. 1,83,866/- PY Rs. (49,942) in the profit & Loss Account during the year ended 31 March 2017 under defined contribution plan.

(a) Expenses recognized in Profit & Loss Account for the year ended 31st March,2017 : (Rs.)

Particulars	31.03.2017	31.03.2016
Current service cost	1,43,506	1,88,375
Interest cost	33,453	42,971
Expected return on Assets	-	-
Actuarial (gains) / losses	6,907	(281,288)
Past service cost	-	-
Net expenses	1,83,866	(49,942)

(b) Net Asset / (Liability) recognized in the Balance Sheet as at 31st March,2017 : (Rs.)

Particulars	31.03.2017	31.03.2016
Defined benefit obligation	5,13,376	4,29,187
Fair value of plan assets	-	-
Fund status [Surplus/(Deficit)]	-	-
Net Assets / (Liability)	(5,13,376)	(4,89,187)

(c) Changes in present value of defined benefit obligation are as following: (Rs.)

Particulars	31.03.2017	31.03.2016
Opening defined benefit obligation	4,29,187	5,49,744
Current service cost	1,43,506	1,88,375
Interest cost	33,453	42,971
Benefit paid	(99,677)	(70,615)
Actuarial (gains) / Losses	6,907	(2,81,288)
Closing defined benefit obligation	5,13,376	4,29,187

# THOMAS SCOTT (INDIA) LIMITED

(d) Changes in fair value of plan assets are as follows: (Rs.)

Particulars	31.03.2017	31.03.2016
Fair Value of Plan Assets at the beginning of the period.	-	-
Expected Return on Plan Assets	-	-
Actuarial gains / (Losses)	-	-
Actual Company Contributions less Risk Premium	-	-
Benefit Payments	-	-
Fair Value of the assets	-	-

(e) The principal actuarial assumptions used in determining gratuity liability is as follows:

Assumption	31.03.2017	31.03.2016
Discount rate	7.40%	7.80%
Expected return on assets	0.00%	0.00%
Salary Increase	4.50%	8.00%
Withdrawal rates	5.00%	5.00%
Mortality rate (% of IALM 06-08)	100%	100%

## 28. Segment Reporting:

The Company operates in only one reportable segment that is trading of fabrics and readymade garments. Therefore no separate disclosure of segment wise information is required.

29. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence discloses, if any relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

## 30. Prior Period expenses includes:

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

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

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

**Sd/-**  
**Rajendra Kumar Gupta**  
Partner  
Membership No. 9939  
**Place:** Mumbai  
**Date:** 30th May 2017

**Sd/-**  
**Brijgopal Bang**  
Managing Director  
(DIN: 00112203)  
**Place:** Mumbai  
**Date:** 30th May 2017

**Sd/-**  
**Vijay D. Ajgaonkar**  
Chairman  
(DIN: 00065102)

**Sd/-**  
**Rashi Bang**  
Company Secretary

Particulars	31.03.2017	31.03.2016
Sales tax liability of earlier year	-	85,739
Total	NIL	85,739

## 31. Derivative Instruments

There are no outstanding forward contracts entered into the Company as on 31st March, 2017.

There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31st March, 2017.

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

- Value of imported and indigenous Raw Material consumed during the year is NIL.
- C.I.F Value of imports, expenditure and earning in foreign exchange is NIL

33. Details of Specified Bank Notes ( SBN ) held and transacted during the period 09/11/2016 to 30/12/2016 as required vide notification No G.S.R.308( e ) dt 30/03/2017 are provided in the table below:

Particulars	SBNs*	Other denomination notes	Amount
Closing cash in hand as on 08.11.2016	1,055,000	52,503	1,107,503
(+) Permitted receipts	-	342,453	342,453
(-) Permitted payments	-	171,419	171,419
(-) Amount deposited in Banks	1,055,000	-	1,055,000
Closing cash in hand as on 30.12.2016	-	223,537	223,537

**35. Information on Related Party Disclosure**

A.	Key Managerial Persons (KMP)	Brijgopal Bang (Managing Director) Raghavendra Bang (Director)
B.	Relatives of Key Managerial Persons	Balaram Bang Harshvardhan Bang Nandgopal Bang
C.	Enterprises owned or significantly influenced by key management personnel or their relatives	Bang Overseas Limited Venugopal Bang (HUF) Shree Balaji Fabrics

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017:

Particulars	31.03.2017	31.03.2016
<b>Key Managerial Persons</b>		
<b>Brijgopal Bang</b>		
Remuneration to Director	128,229	120,667
Loans taken	20,775,000	-
Loans repaid	1,227,000	-
Interest paid	1,202,476	-
Sale of Fabrics	27,725	-
Outstanding Payable as on 31st March 2017	20,640,095	9,678
<b>Raghavendra Bang</b>		
Sale of Fabrics	3,750	5,280
Outstanding Receivable as on 31st March 2017	495	5,280
Relatives of Key Managerial Persons		
<b>Balaram Bang</b>		
Rent paid	4,000	18,000
Outstanding payable as on 31st March 2017	22,000	18,000
<b>Harshvardhan Bang</b>		
Sale of Fabrics	2,700	1,500
Outstanding Receivable as on 31st March 2017	2,700	-
<b>Nandgopal Bang</b>		
Sale of Fabrics	-	1,250
Outstanding Payable as on 31st March 2017	-	-
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
<b>Bang Overseas Limited</b>		
Sale of finished goods / raw materials etc.	-	-
Purchase of finished goods / raw materials etc.	119,326,075	109,671,166
Rent Paid	81,096	407,407
Outstanding payable as on 31st March 2017	56,177,099	54,140,252
<b>Venugopal Bang (HUF)</b>		
Rent paid	4,000	18,000
Outstanding payable as on 31st March 2017	22,000	18,000
<b>Shree Balaji Fabrics</b>		
Purchase of finished goods	35,635	42,000
Outstanding payable as on 31st March 2017	-	42,000

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

**Sd/-**  
**Rajendra Kumar Gupta**  
Partner  
Membership No. 9939  
**Place:** Mumbai  
**Date:** 30th May 2017

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

**Sd/-**  
**Brijgopal Bang**  
Managing Director  
(DIN: 00112203)  
**Place:** Mumbai  
**Date:** 30th May 2017

**Sd/-**  
**Vijay D. Ajgaonkar**  
Chairman  
(DIN: 00065102)

**Sd/-**  
**Rashi Bang**  
Company Secretary



———— REGISTERD OFFICE : ————

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