



**THOMAS SCOTT (INDIA) LIMITED**  
**ANNUAL REPORT**  
**2013-2014**



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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Vijay Dattatraya Ajgaonkar  
Mr. Brijgopal Bang  
Mr. Raghvendra Bang  
Mr. Purshottam Bang  
Dr. Mithilesh Kumar Sinha  
Mr. Subrata Kumar Dey

Independent Director & Chairman  
Managing Director  
Director  
Director  
Independent Director  
Independent Director

### **CHIEF FINANCIAL OFFICER**

Mr. Madhusudan Indoria

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Rashmi 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

### **INTERNAL AUDITORS**

VISHAL KHADE & Co.  
Chartered Accountants  
Prerana Apt., 2nd Floor  
Room No. 12, Parshuramwadi  
Kolsewadi, Kalyan (E) – 421306

### **BANKERS**

Bank of India  
Axis Bank

### **REGISTERED OFFICE**

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

### **CORPORATE OFFICE**

405-406, Kewal Industrial Estate,  
Senapati Bapat Marg  
Lower Parel (West), Mumbai- 400 013  
Tel: (022) 66607965, Fax: (022) 66607970

### **CORPORATE IDENTITY NUMBER:**

L18109MH2010PLC209302

### **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

## **WEBSITE**

[www.banggroup.com](http://www.banggroup.com)

## **DIRECTORS' 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.

### **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- DIRECTOR**

Mr. Raghvendra Bang is Commerce Graduate from RA Poddar College, Mumbai University. He has an experience of more than 9 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- DIRECTOR**

Mr. Purshottam Bang is a B.Sc.(Physics) Graduate from Jai Hind College, Mumbai. He has a vast experience of more than 15 years in the field of Marketing.

### **DR. MITHILESH KUMAR SINHA – NON – EXECUTIVE INDEPENDENT DIRECTOR:**

Dr. M.K. Sinha is a Doctorate in Operation Research and has done his Masters in Mathematics. He retired as the Chairman & Managing Director of State Bank of India (SBI) in 1995 after serving the bank for almost 39 years. He over his period of service with the SBI, has been involved in critical areas like management audit, human resource & organizational development, foreign exchange, fund management, financial restructuring etc. He was a representative of SBI for the East European countries at Moscow for almost 4 years. He was on the Board of seven associate banks of SBI while working with the SBI.

### **MR. SUBRATA K. 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.

## DIRECTORS' REPORT

The Members of

### **THOMAS SCOTT (INDIA) LIMITED**

Your Director's present with immense pleasure, the **FOURTH ANNUAL REPORT** along with the Audited Statement of Accounts of the Company for the year ended 31st March 2014.

### **FINANCIAL HIGHLIGHTS**

(Rs. In lacs)

Description	Stand Alone	
	Year Ended 31.03.14	Year Ended 31.03.13
Revenue	5008.10	2137.05
Other Income	0.58	51.36
Total Expenditure	5189.85	2396.40
<b>Earnings before Interest, Depreciation and Tax (EBIDT)</b>	<b>(181.17)</b>	<b>(207.99)</b>
Less: Interest	2.63	1.79
<b>Earnings Before Depreciation And Tax (EBDT)</b>	<b>(183.80)</b>	<b>(209.78)</b>
Less: Depreciation	8.13	10.68
<b>Profit before Tax (PBT)</b>	<b>(191.93)</b>	<b>(220.46)</b>
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	0.00	0.00
<b>Profit after Tax (PAT)</b>	<b>(191.93)</b>	<b>(220.46)</b>

### **PERFORMANCE REVIEW**

During the financial year, your Company recorded revenue of Rs. 5008.10 lacs an increase by 134.35 % over the previous year and expenditure of Rs. 5189.85 lacs an increased by 116.57% over the previous year. The operating loss before tax during the year stood at Rs 181.17 lacs as against Rs. 207.99 lacs in the previous year.

### **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 2013-14.

The Register of Members and Share Transfer Books will remain closed from September 22, 2014 to September 29, 2014, both days inclusive. The Annual General Meeting of the Company will be held on September 29, 2014.

### **SUBSIDIARY COMPANIES**

As on March 31, 2014, your company has no subsidiary.

### **DIRECTORS**

During the year, Mr. Venugopal Bang resigned from directorship w.e.f. 7th March 2014 and Mr. Raghvendra Bang

and Mr. Purshottam Bang was appointed as Additional Director w.e.f. 30th May, 2014.

As per Section 161(1) of the Companies Act, 2013, Mr. Raghvendra Bang and Mr. Purshottam Bang who were appointed as Additional Directors, will cease to hold the office of the Director at the conclusion of the forthcoming Annual General Meeting. As per Section 160 of the Companies Act, 2013, the Company has received notices along with deposit from the members proposing the candidatures for the office of Director of the Company.

Pursuant to Section 149 of the Companies Act, 2013, the Board at its meeting held on August 13, 2014 recommended appointment of Mr. Vijay Dattatraya Ajgaonkar, Mr. Mithilesh Kumar Sinha and Mr. Subrata Kumar Dey as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of its 4th Annual General Meeting subject to approval of the Members of the Company. These Directors have given the declarations to the Board that they meet the criteria of independence as provided under Section 149(6) of the said Act and also confirmed that they will abide by the provisions as mentioned in Schedule IV of the Companies Act, 2013.

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

In terms of the Articles of Association of the Company, Mr. Brijgopal Balaram Bang retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

#### **APPOINTMENT OF KEY MANAGERIAL PERSONNEL**

As per Section 203 of the Companies Act 2013, the company has appointed, Mr. Madhusudan Indoria as Chief Financial Officer of the Company w.e.f August 13, 2014.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

#### **STATUTORY AUDITORS**

M/s Rajendra K. Gupta & Associates, Chartered Accountants, the Statutory Auditors of the Company, hold office until the ensuing Annual General Meeting (AGM). The said Auditors have furnished the Certificate of their eligibility for re-appointment. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint M/s Rajendra K. Gupta & Associates, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of the 7th AGM to be held in the year 2017, subject to ratification of their appointment at the subsequent AGMs.

#### **AUDITORS' REPORT**

The observations made in the Auditors Report are self-explanatory and therefore, do not call for any further comments under section 217(3) of the Companies Act, 1956.

#### **SECRETARIAL AUDITOR**

As per Section 204 of the Companies Act, 2013, the Board at its meeting held on August 13, 2014 appointed Mr. Hitesh Kothari, Partner of Kothari H. & Associates, Practicing Company Secretaries as Secretarial Auditor for

the financial year 2014-15.

## **CORPORATE GOVERNANCE REPORT**

The Company is committed to maintain the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements enshrined in clause 49 of the Listing Agreement which relates to Corporate Governance.

A separate report on Corporate Governance is enclosed as a part of this Annual Report. A certificate from the Practicing Company Secretary of your Company regarding compliance with Corporate Governance norms stipulated in Clause 49 of the Listing Agreement is also annexed to the report on Corporate Governance.

## **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with (Particulars of Employees) Rules 1975 as amended, the names and other particulars are required to be set out in the Annexure to the Directors' Report.

However, there were no Employees drawing Remuneration more than prescribed under Section 217 (2A) of the Companies Act, 1956. Therefore, your Company is not required to disclose such particulars.

## **FIXED DEPOSITS**

Your Company has not accepted any Fixed Deposits during the year and as such, no amount of principal or interest was outstanding as on date of Balance Sheet.

## **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 2014-15.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND INNOVATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars required to be furnished pursuant to Section 217(l)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

(i) Part A& B of the Rules, pertaining to conservation of energy & technology absorption are not applicable to the Company.

(ii) Foreign exchange earning and outgo: (Rs. In lacs)

Foreign Exchange Earnings during the year : NIL

Foreign Exchange Outgo during the year : 1280.73

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your directors affirm that the audited accounts containing the financial statements for the financial year 2013 -14 are in conformity with the requirements of the Companies Act, 1956. They believe that the financial statements

reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and results of operations.

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts for the financial year 2013- 2014, the applicable accounting standards have been followed.
2. 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 that period.
3. 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.
4. The Directors had prepared the Annual Accounts on a going concern basis.

#### **TRANSFER OF UNPAID / UNCLAIMED AMOUNTS TO INVESTOR EDUCATION PROTECTION FUND (IEPF)**

During the year, there were no amounts which remained unpaid / unclaimed for a period of 7 years and which were required to be transferred by the Company to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

#### **ACKNOWLEDGMENT**

Your Directors wish to place on record their deep sense of appreciation for all the stake holders of the Company who have been continuously supporting the growth of your Company. In particular, the Directors value the dedication and commitment of your Company's employees and thank the Central and State Governments, Financial Institutions, Banks, Government authorities, customers, vendors and shareholders for their continued cooperation and support.

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

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

**Place:** Mumbai

**Date:** August 13, 2014

## **COMPLIANCE CERTIFICATE**

To,  
The Members,  
THOMAS SCOTT (INDIA) LIMITED,  
50, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W),  
Mumbai – 400 013.

We have examined the registers, records, books and papers of THOMAS SCOTT (INDIA) LIMITED, ('the Company') as particularly required to be maintained under the Companies Act, 1956, ('the Act') and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2014 ('the financial year'). In our opinion, and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital and their numbers of members are more than 7 (Seven) and the Company during the year under scrutiny:
  - (i) has not invited public to subscribe for its shares or debentures; and
  - (ii) has not invited or accepted any deposits from persons other than its members, directors or their relatives.
4. The Board of Directors duly met four times on May 30, 2013, August 12, 2013, November 14, 2013 and February 12, 2014 in respect of which meetings notices were given and the proceedings were recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members during the financial year from 16th September 2013 to 22nd September 2013.
6. The Annual General Meeting for the financial year ended on 31st March 2013 was held on September 24, 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. During the year, No Extra-Ordinary General Meeting was held.
8. As per explanation and information, the Company has not given any advanced loan to its Directors or persons or firms or Companies without comply of Section 295 of the Act, during the financial year.