

THOMAS SCOTT (INDIA) LIMITED

**12th
ANNUAL REPORT
2021-22**

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CORPORATE INFORMATION

Board of Directors

Mr. Brijgopal Balaram Bang	Managing Director
Mr. Vedant Bang	Whole Time Director
Mrs. Anuradha Paraskar	Independent Director
Mr. Subrata Kumar Dey	Independent Director
Ms. Swati Sahukara	Independent Director

Key Managerial Personnel

Mr. Samir Samaddar	Chief Financial Officer
Ms. Rashi Bang	Company Secretary & Compliance Officer

Secretarial Auditors

M/s. Kothari H. & Associates
Practicing Company Secretaries
208, 2nd Floor, BSE Building, Dalal Street, Fort, Mumbai - 400 001.
Tel.: (022) 2272 1831, E-mail: info@khacs.com

Statutory Auditors

M/s. Bhatte & Company
Chartered Accountants
307, Tulsiani Chambers, Nariman point, Mumbai-400021
Tel.: (022) 22853039/30208868, E-mail: dhhbhatte@gmail.com

Registrar & Transfer Agent

KFin Technologies Limited (Formerly KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, - 500 032 Telangana. Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfintech.com

Registered Office & Corporate Office

50, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
Tel: (022) 66607965, Fax: (022) 66607970, Email: investor.tsil@banggroup.com Website: www.thomasscott.org

Bankers

Bank of India & ICICI Bank

Corporate Identity Number

L18109MH2010PLC209302

Manufacturing Units

Forever Clothing Co.
24A/1, 24B/1, Godavari Nagar, Aakashvani Road, Near Maruti Temple, Gawali Wasti, Solapur - 413 006

NOTICE OF 12th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWELVETH ANNUAL GENERAL MEETING** of the Members of **Thomas Scott (India) Limited** will be held on, Friday, September 30, 2022 at 01.30 P.M through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt Standalone Financial Statements of the Company for the year ended on March 31, 2022, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow and report of the Board and Auditors thereon on that date.
2. To appoint a Director in place of Mr. Brijgopal Bang (holding DIN 00112203), who retires by rotation being eligible, seeks for re-appointment.
3. To appoint Statutory Auditors of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 131010W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Bhattar & Co, Chartered Accountants (ICAI Firm Registration No. 131092W), to hold office for a term of five consecutive years from the conclusion of 12th Annual General Meeting till the conclusion of 17th Annual General Meeting of the Company to be held in the year 2027 (i.e. for financial year 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27), subject to their eligibility under Section 141 of the Companies Act, 2013, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company in consultation with the Audit Committee be and is hereby authorized to alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, things, deeds and matters which are connected therewith or incidental thereto and take all necessary steps, as may be necessary, proper or expedient, to give effect to this resolution.”

SPECIAL BUSINESS:

4. To appoint Mr. Vedant Bang (DIN: 09506327) as Whole Time Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT subject to provisions of Sec. 152 and other applicable provisions of the Companies Act, 2013 and the relevant rules made thereunder, including any statutory modifications or re-enactment thereof, for the time being in force and the applicable provisions of Articles of Association of the Company, Mr. Vedant Bang (DIN: 09506327), appointed as an Additional Director at its board meeting held on February 14, 2022, designated as Whole Time Director by the Board of Directors, at its Meeting held on August 13, 2022, based on the recommendation of the Nomination & Remuneration Committee and who holds office as such, up to the date of ensuing Annual General Meeting and in respect of whom, the Company has received a Notice in writing under Sec. 160(1) of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as Whole Time Director of the Company and the period of his office shall be liable to retire by rotation.

“RESOLVED FURTHER THAT in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Articles of Association of the Company and subject to such other approval, as may be necessary, approval of the members be and is hereby accorded to the appointment of Mr. Vedant Bang (DIN: 09506327) as Whole-time Director of the Company, for a period of 3 (three) years on terms and conditions and remuneration as follows:

Particulars	Remuneration
Salary	₹ 3,50,000/- per month
Special Allowance	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
Provident Fund, Superannuation Fund, Gratuity, Earned Leave	As per the Rules and Regulations of the Company
Leave Travel Concession	For Self & Family, subject to maximum of once in a year, in India.
Reimbursement of Expenses	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by her for and on behalf of the Company, in furtherance of its business and objects.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

- To re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration committee and the Board and as per the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to reappoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from December 01, 2022 till November 30, 2025 on the terms and conditions including revised remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit;

“RESOLVED FURTHER THAT the remuneration payable to Mr. Brijgopal Bang, Managing Director with effect from December 01, 2022 shall be within the limit as specified under section 197 of the Companies Act, 2013 read with Schedule V of the Act, as under:

I. Period of Remuneration: December 01, 2022 to November 30, 2025.

II. Remuneration: up to Rs. 4,00,000/- per month which may be provided in one or more of the following heads:

- a. Basic Salary
- b. House Rent Allowances
- c. Special allowance
- d. Leave Travel allowance
- e. City Compensatory Allowance
- f. Annual club maintenance fees
- g. Payment of statutory contribution toward PF, ESIC as may be applicable
- h. Conveyance allowance
- i. Gratuity
- j. Other allowance, with the annual increment as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT the Mr. Brijgopal Bang, Managing Director shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.”

“RESOLVED FURTHER THAT the relation between the Company and Mr. Brijgopal Bang, Managing Director shall be deemed to be employer-employee and his services may be terminated by either side by providing 6 months’ notice or remuneration in leave thereof.”

“RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of directors of the Company be and is hereby authorized with liberty and powers to increase, reduce, alter or vary the terms and conditions of remuneration in such manner as the Board may deem fit within the limit specified

as aforesaid from time to time during his tenure.”

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

Registered Office:

By the Board of Directors

**50, Kewal Industrial Estate,
Senapati Bapat Marg, Lower Parcel (W)
Mumbai City MH 400013 IN**

**SD/-
Rashi Bang
Company Secretary &
Compliance Officer**

**Date: Mumbai
Place: September 01, 2022**

NOTES:

1. In view of the continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 02/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 12th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 12 below and is also available on the website of the Company at <https://www.thomasscott.org/investor-relations.htm>
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Businesses to be transacted at the AGM, is annexed hereto. The Board of Directors at its meeting held on September 01, 2022, considered and decided to include Item Nos. 3 and 4 & 5 as given above as Ordinary business and Special Businesses respectively in the forthcoming AGM, as they are unavoidable in nature
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. However, pursuant to Section 113 of the Act, Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and to cast their votes through remote e-voting. Corporate members are requested to send (in advance), a scanned copy (PDF/JPG Format) of the Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail at info@khacs.com, and to the Company at investor.tsil@banggroup.com and to evoting@nsdl.co.in
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022, to Friday, September 30, 2022 (both days inclusive).

Electronic dispatch of annual report and process for registration of e-mail id and for obtaining copy of Annual Report:

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 12th AGM along with the Annual Report 2021-22 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 12th AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.
7. Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc., by writing to the Company at www.thomasscott.org along with the

copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to investor.tsil@banggroup.com

8. The Notice of 12th AGM along with the Annual Report for the financial year 2021-22, is available on the website of the Company at www.thomasscott.org, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

General instructions for accessing and participating in the 12th AGM through VC/OAVM facility and voting through electronic means including remote e-voting

9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 23, 2022, i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
11. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. (IST) on Tuesday, September 27, 2022, and will end at 5.00 p.m. (IST) on Thursday, September 29, 2022. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
12. The detailed instructions and the process for accessing and participating in the 12th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

Step 1: Access to NSDL e-Voting system

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on 'e-voting

facility provided by Listed Companies', e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

A) Login method for e-Voting and joining virtual AGM for individual shareholders holding securities in demat mode is given below:

Type of Individual shareholders	Login Method
Securities held in demat mode with NSDL.	<p>A. Users registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> 1. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 2. A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. <p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL:</p> <ol style="list-style-type: none"> 1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 2. A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as