



BANG OVERSEAS LTD.

R/o: 405 KEWAL IND. ESTATE, S.B MARG, LOWER PAREL (W), MUMBAI - 400 013. INDIA • www.banggroup.com

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September 07, 2021

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

To
Listing Department
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East), Mumbai- 400 051

Ref: BSE Scrip Code: 532946 and NSE Symbol: BANG

Sub.: Submission of Annual Report for the financial year 2020-21 under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby submit the Annual Report of **Bang Overseas Limited** for the financial year 2020-21 along with Notice of the 29th Annual General Meeting to be held on Thursday, September 30, 2021 at 12.30 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)). The same is also uploaded on the Company's website.

Kindly take the same on your records.

For Bang Overseas Limited

L. S. Shah



Labdhi Shah
Company Secretary & Compliance Officer

Encl: As below



BANG OVERSEAS LTD.



29th
Annual Report 2020 - 2021

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Brijgopal Balam Bang
Mr. Raghvendra Venugopal Bang
Mrs. Vandana Bang
Mr. Subrata Kumar Dey
Ms. Swati Sahukara
Mrs. Anuradha Parsakar

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

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

*Ms. Labdhi Shah
*Mr. Harsh Joshi

STATUTORY AUDITORS

M/s. Bhat & Company
Chartered Accountants
307, Tulsiani Chambers,
Nariman point,
Mumbai-400021
Tel.: (022) 22853039/30208868

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practising Company Secretaries
208, 2nd Floor, BSE Building,
Dalal Street, Fort,
Mumbai - 400 001.
Tel.: (022) 2272 1831

E-mail: dhbhat@gmail.com

E-mail: info@khacs.com

REGISTRAR & TRANSFER AGENT

Kfin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)

REGISTERED OFFICE & CORPORATE OFFICE

405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Tel: (022) 66607965, Fax: (022) 66607970
Email: cs@banggroup.com

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

CORPORATE IDENTITY NUMBER:

L51900MH1992PLC067013

BANKERS

Bank of India and ICICI Bank

MANUFACTURING UNITS

Unit No. 1 – FCC
17/3, 9th Main, Basavapura Village, Begur Hobli,
Electronic City Post, Bengaluru – 560 100, Karnataka

WAREHOUSES

Raj Laxmi Commercial Complex, Gala No. BD- 201 to 220,
Mane Farm House, Opp. Durgesh Park,
Kalher Village, Bhiwandi – 421 302.

Reunion Clothing Company
Plot No.: Z-5, Phase II, VSEZ,
Dauvada, Visakhapatnam 530 046 (A.P)

Website: www.banggroup.com

* Mr. Harsh Joshi, resigned from the post of Company Secretary & Compliance Officer w.e.f. January 9, 2021. Subsequently Board on recommendation of Nomination & Remuneration Committee appointed Ms. Labdhi Shah as the Company Secretary & Compliance Officer w.e.f. March 16, 2021.

DIRECTORS' BIOGRAPHY

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & 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 R A Poddar College, Mumbai University. He has an experience of more than 15 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MRS. VANDANA BANG, WHOLE TIME DIRECTOR

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 36 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. 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.

MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 14 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.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 29 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

DIRECTORS' REPORT

To,
The Members of,
Bang Overseas Limited

Your Directors take pleasure in presenting their 29th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2021.

FINANCIAL RESULTS:

(Rs. In Lacs)

Description	Standalone		Consolidated	
	Year ended 31.03.21	Year Ended 31.03.20	Year ended 31.03.21	Year Ended 31.03.20
Revenue	5659.33	9846.06	5711.66	11061.55
Other Income	514.75	403.22	530.87	409.46
Expenditure before Interest, Depreciation and Tax	5831.40	9822.44	6421.00	11026.35
Earnings before Interest, Depreciation and Tax (EBIDT)	342.69	426.84	365.64	444.66
Less: Interest	76.76	79.07	79.66	80.61
Earnings Before Depreciation and Tax (EBDT)	265.92	347.77	285.98	364.05
Less: Depreciation	189.40	218.27	192.40	220.21
Profit before Tax (PBT)	76.53	129.50	93.58	143.84
Add: Adjustment of Exceptional Item	-	619.97	-	619.97
Profit/ (Loss) before Tax after Exceptional items	76.53	749.48	93.58	763.82
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	-47.98	34.19	-46.2	34.87
Profit/(Loss) after Tax (PAT)	124.51	715.29	139.78	728.94
Total Net Comprehensive Income	2.81	1.74	2.81	1.63
Total Profit after Tax (including Comprehensive Income)	127.32	717.03	142.59	730.57

PERFORMANCE REVIEW:**Standalone**

During the year under review, the Company has achieved revenue of Rs. 5659.33 Lacs as against Rs.9846.06 Lacs in previous year. The Company has earned a Net Profit after tax (including Comprehensive income and exceptional item) of Rs.127.32 Lacs as against Net Profit after tax of Rs. 717.03 Lacs for the corresponding previous financial year. Turnover of the Company has decreased as compared to previous year due to stiff competition prevailing in the market. Your directors are hopeful for better sales realization and profit in the next year.

Consolidated

During the year under review, the Company has achieved revenue of Rs. 5711.66 Lacs as against Rs. 11061.55 Lacs in previous

year. The Company has earned a Net profit after tax (including Comprehensive income and exceptional item) of Rs. 142.59Lacs as against Net profit after tax of Rs. 730.57 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES:

In order to conserve the resources for increasing business operations, Your Director do not recommend any dividend for the year under review. No amount is proposed to be transferred to Reserves.

The Register of Members and Share Transfer Books will remain closed from September 24, 2021 to September 30, 2021 (both days inclusive). The Annual General Meeting of the Company will be held on September 30, 2021.

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 are no material changes 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.

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.

SUBSIDIARY COMPANIES:

During the year under review, your Company has following subsidiaries:

1. Vedanta Creations Limited
2. Bang HK Limited

M/s. Vedanta Creations Limited which is a wholly-owned subsidiary, is a material subsidiary of your Company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture Companies in Form AOC-1 is annexed as **Annexure A** to this report.

The policy for determining material subsidiaries framed by the Board of Directors is available on website of the Company at the link https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiidiary_-_Final.pdf

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2021 is placed on the Company's website www.banggroup.com and shall also be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. During the year, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen.

In conformity with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a CSR Committee which presently comprises of Mr. Brijgopal Bang as Chairman and Mrs. Anuradha Paraskar & Ms. Swati Sahukara as its members. The Committee is responsible for formulating and monitoring the CSR policy of the Company.

CSR activities, as per the provisions of the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society.

The CSR policy as adopted by the Company can be viewed on the website of the Company viz: https://www.banggroup.com/images/BOL_CSR_Policy.pdf

As per the provisions of section 135 read with the Section 198 of the Companies Act, 2013, the Company did have CSR Obligation for the year 2020-2021. Accordingly, meetings of CSR Committee were held during the year. The Annual report on the CSR activities undertaken by the Company is annexed to this report as **Annexure-B**.

AUDITORS AND THEIR REPORTS:

The matters related to Auditors and their Reports are as under:

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made

thereunder, M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 25th Annual General Meeting (AGM) to hold office from the conclusion of 25th AGM till the conclusion of 30thAGM, subject to the ratification of their appointment by the members in every ensuing annual General Meeting. It may be noted that pursuant to the amended provisions of section 139 (as amended by the Companies Amendment Act 2017), ratification of the appointment of statutory auditors is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/required.

The specific notes forming part of the Accounts referred to in the Auditor's Report read with the notes to financial statements as referred to therein, are self-explanatory and give complete information and addresses the observations if any. The Auditor's Report does not have any qualification or reservations or adverse comments. Further the observation/s made therein read with concerned Notes to financial statements, provide sufficient information and are self-explanatory. So no further explanations or comments is required/provided in this report with respect thereto.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

For the financial year 2020-21 Ms. "Vedanta Creations Limited" is the unlisted material subsidiary of our Company. The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, and Regulation 24 of SEBI (LODR), appointed M/s. Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit.

Secretarial Audit Reports for both the Companies as per Section 204 of Companies Act 2013 and Regulation 24 of SEBI (LODR) is annexed as **Annexure C** to this report. There are adverse remarks in the secretarial audit report of our Company. However there are no adverse remarks or qualifications in the Secretarial Audit Report of the Material Subsidiary Company.

DIRECTORS COMMENT ON SECRETARIAL AUDITOR'S ADVERSE REMARKS IN SECRETARIAL AUDIT REPORT:

As the Secretarial Auditors has marked adversely in their report w.r.t. the following:

For BANG OVERSEAS LIMITED:

Sr. No.	Adverse remarks	Director's comment
1	Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.	Directors state that the management will make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
2	Late-compliance in the matter of closure of trading window with stock exchanges for the two quarters i.e for quarter ending September 2020 and December 2020.	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from culture was adopted. Because of which, there had been delay in filing the closure of trading window for both the quarters.
3	Late submission of outcome of Meeting held on July 31, 2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE.	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from culture was adopted. Because of which, there had been delay in filing the outcome of the relevant quarter.
4	Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.	On account of pandemic and government's guidelines on lockdown the working hours were irregular and the work from home culture was adopted. Because of which, there had been delay in filing the Investor grievance for quarter ended September 30,2020.
5	Late submission of Half yearly Related Party Transaction as per Regulation 23(9) of SEBI(LODR) Regulations,2015 on both the exchanges namely BSE and NSE.	It is to be noted that the Company has paid the penalty amount to the Stock Exchange.

Sr. No.	Adverse remarks	Director's comment
6	Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended June, 2020 and September, 2020	The Company was of the opinion that since the Company is not in top 2000 listed Companies as per BSE list, compliance with Regulation 17 of LODR was not required. The Company received non-compliance notice from Stock Exchange for which necessary reply letter is being sent to the Stock Exchange and SEBI for its due consideration.

There are no adverse remarks and qualifications in the Secretarial Audit Report in Vedanta Creations Limited.

The Management hereby states that it will take all the all due care in future to avoid any kind of non-compliances.

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 2020-21.

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 2020-21.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 is given by way of **Annexure D** to this Report.

EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The Annual Return in Form MGT-7 for the financial year ended, 31st March, 2021, will be available on the website of the Company at i.e. <http://www.bangroup.com>.

By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide the extract of Annual Return (Form MGT-9) as part of the Board's report.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

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

At the Annual General Meeting held in the year 2020 shareholders approved the regularization of appointment of Mrs. Vandana Bang as the Whole-time Director of the Company for a period of three years till December 2023.

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 sub-section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of Management & Administration, Sales & Marketing, Finance & Accounting, Business Development, Economics, Risk Management, Financial Market, Legal & Advisory, Corporate Compliances, other relevant experience and they hold highest standards of integrity. Skills/ expertise/ competence of the Board of Directors is provided in the Corporate Governance Report which forms part of the Annual Report.

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, 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.

D) Familiarization Program for the Independent Directors:

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are explained in the Corporate Governance report and also available at http://www.banggroup.com/images/Details_of_Familiarization_Programme_impacted_to_Independent_Directors.pdf

NUMBER OF MEETINGS OF THE BOARD:

The Board met five times during the financial year, the details of which are given in the Corporate Governance report that forms part of this Annual Report. As per MCA circular No. 11 dated March 24, 2020 the intervening gap between the Meetings was allowed to be 180 days instead of 120 days. The Company has convened Board Meetings within the period prescribed under the Companies Act, 2013 and MCA Circular.

Additionally, during the financial year ended March 31, 2021 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. However the Company has made investment in the subsidiary Companies. 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:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at the link http://www.banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf

The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. 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 E** 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 annexed as **Annexure F**

During the financial year 2020-21, 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:

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 read with Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Further details in respect of the vigil mechanism are provided in the corporate governance report which forms part of Annual Report.

NOMINATION AND REMUNERATION COMMITTEE:

The Board has framed a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer section on Corporate Governance, under the head, 'Nomination Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee. The Nomination & Remuneration policy is annexed hereto as **Annexure G** and forms part of this report.

AUDIT COMMITTEE:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

A Stakeholders Relationship Committee is in existence in accordance with the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Corporate Governance, under the head, 'Stakeholders Relationship Committee' for matters relating to constitution, meetings and functions of the Committee.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has implemented several best corporate governance practices as prevalent globally.

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding Corporate Governance. A Report on the Corporate Governance and Practicing Company Secretary's Certificate on Compliance of Corporate Governance are annexed as a part of this Annual Report for the information of the Shareholder's. The Company has also obtained the requisite certificate from the Managing Director of the Company. The Managing Director's declaration regarding Compliance with Company's Code of Conduct for Directors and Senior Management Personnel forms a part of the Report on Corporate Governance.

LISTING:

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and Bombay Stock Exchange Limited and the Company has paid the Annual Listing fees to the above Exchanges for the year 2021-22.

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 Obligation and Disclosure Requirement) Regulation, 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)(C) 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, 2021, 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 profit 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, 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.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the Financial Year 2020-21 areas follows:

1	Number of complaints of sexual harassment received in the year	Nil
2	Number of complaints disposed off during the year	Not applicable
3	Number of cases pending for more than 90 days	Not applicable
4	Nature of action taken by the employer	Not applicable

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.

SECRETARIAL STANDARDS:

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute

of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were further amended w.e.f. 1st October, 2017. The Company is in compliance with the same.

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/-
Brijgopal Bang
DIN: 00112203
Chairman & Managing Director**

Place: Mumbai
Date: August 14, 2021

ANNEXURE–A

Form AOC-I

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES**Part “A” Subsidiaries**

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	** Bang HK Ltd.
1	Reporting Period	April to March	April to March
2	Reporting Currency	INR	HKD
3	Share Capital	28.48	23.07
4	Reserve & Surplus	994.20	1.199
5	Total Assets	1,453.44	27.53
6	Total Liabilities	430.77	3.26
7	Investment other than investment in Subsidiary	50.00	-
8	Turnover	889.42	0.13
9	Profit/(Loss) before taxation	18.8699	(2.80)
10	Provision for taxation	1.77	-
11	Profit/(Loss) after taxation	17.09	(1.82)
12	Proposed Dividend	-	-
13	Percentage of shareholding	100%	100%

** Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 9.4164

ANNEXURE-B

REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2020 -21

1. A brief outline on CSR policy of the Company:

The Company shall decide to undertake any of the CSR activities/ projects as enumerated in Schedule VII of the Companies Act, 2013 or such other CSR activities/ projects as may be notified by Ministry of Corporate Affairs from time to time.

2. Composition of the CSR Committee:

Name of Director	Status at Committee	Nature of Directorship
Mr. Brijgopal Bang	Chairman	Managing Director
Ms. Swati Sahukara	Member	Independent Director
Mrs. Anuradha Paraskar	Member	Independent Director

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is available on the website of the Company at the following links: https://www.banggroup.com/images/BOL_CSR_Policy.pdf

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6. Average net profit of the Company as per Section 135(5): (In lacs)

Particulars	31-Mar-20	31-Mar-19	31-Mar-18
Profit under section 198	15.08	177.03	374.31

7. Average net profit: Rs. 188.80 lacs

- (a) Two percent of the average net profit of the Company as per Section 135 (5) : Rs. 3.77 lacs
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL
- (c) Amount required to be set off for the financial year, if any: NIL
- (d) Total CSR obligation for the financial year: Rs. 9.24 lacs (This includes Rs. 5.47 lacs spend in the current year and Rs. 3.77 lacs to be spent)

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.):				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
Rs. 5.47 lacs	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR Amount spent against ongoing projects for the Financial Year: Not applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sr. No.	Name of the Project or Activity identified	Item from the list of activities In Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).
				State	District		
	(8)	(9)	(10)	(11)			
	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency			
				Name	CSR Registration number.		

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project or Activity identified	Item from the list of activities In Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the Project (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR registration number
1	Jivan Jyot Foundation	To save and enrich quality of life on patients suffering from diseases through the efficient development of technology and human expertise.	No	Ahmedabad,	Gujarat	Rs. 5.47 lacs	No	Jivan Jyot Foundation	CSR00007065
	TOTAL								

(d) Amount spent in Administrative Overheads: **Not Applicable**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 5.47 lacs**

(g) Excess amount for set off, if any: **Nil**

Sr. No.	Particular	Amount (in lacs.)
1.	Two percent of average net profit of the company as per section 135(5)	3.77
2.	Total amount spent for the Financial Year	5.47
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer	
1.	2019-20	NA	5.47 lacs	*NA	-	-	NA
2.	2018-19	NA	NA	-	-	-	NA
3.	2017-18	NA	NA	-	-	-	NA

*Corporate Social Responsibility Committee recommended to the Board to transfer Rs. 3,77,000 to Schedule VII as per Section 135(6) of the Companies Act 2013.Rs. 3.77 Lacs for which no identified project to spend the amount towards CSR is proposed to be transferred to the fund as specified in Schedule VII on or before 30th September, 2021.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year.(in Rs.)	Status of the project - Completed / Ongoing.
1.								
2.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s) – **Not Applicable**
- Amount of CSR spent for creation or acquisition of capital asset - **Not Applicable**
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) - **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). :Not Applicable

For and on behalf of the Board of Directors

Sd/-

Brijgopal Bang
 Chairman & Managing Director and
 Chairman of CSR Committee
 DIN: 00112203

Date: 14.08.2021

Place: Mumbai

ANNEXURE - C**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2021**

[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,
BANG OVERSEAS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bang Overseas 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, 2021 ('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 Bang Overseas Limited for the financial year ended on March 31, 2021 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 and amendment made thereunder;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2018; **(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)**
 - i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(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. The list of major head/ groups of 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 and amendment made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above the compliances mentioned in Annexure 2.

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 Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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
(Peer Review Certificate No. 593/2019)**

**Hitesh Kothari
Membership No.6038**

Place: Mumbai

Date: 14.08.2021

**Certificate of Practice No. 5502
UDIN: F006038C000782352**

This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

*We have conducted online verification & examination of records as facilitated by the company due to covid 19 and subsequent lockdown situation for the purpose of issuing this Report.

Annexure- 1**Annexure- 2**

To,
The Members

BANG OVERSEAS LIMITED

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 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
(Peer Review Certificate No. 593/2019)**

**Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502**

Place: Mumbai
Date: 14.08.2021

Following are the compliances which are not followed by Company during Audit Period:

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.
2. Late-compliance in the matter of closure of trading window with stock exchanges for the two quarters i.e for quarter ending September 2020 and December 2020.
3. Late submission of outcome of Meeting held on July 31,2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE.
4. Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.
5. Late submission of Half yearly Related Party Transaction as per Regulation 23(9) of SEBI(LODR) Regulations,2015 on both the exchanges namely BSE and NSE.
6. Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended June,2020 and September, 2020

**FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021**

[Pursuant to the provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
VEDANTA CREATIONS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vedanta Creations 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, 2021 ('Audit period') complied with the statutory provisions listed here under 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 Vedanta Creations Limited for the financial year ended on March 31, 2021 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **(to the extend applicable)**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(to the extend applicable)**
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit period)**
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(to the extend applicable)**

- j. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder; **(to the extend applicable)**
- k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; **(to the extend applicable)**
- 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 Secretarial Standards issued by The Institute of Company Secretaries of India related to the Board Meetings and General Meetings. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

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. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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 Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads // KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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.

Annexure- A

We further report that during the audit period the Company has not passed any resolution for the following:

- vi. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- vii. Redemption / buy-back of securities.
- viii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- ix. Merger / amalgamation / reconstruction, etc,
- x. Foreign technical collaborations.

**For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 593/2019)**

**Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502
UDIN: F006038C000783276**

Place: Mumbai
Date: 14.08.2021

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.

*We have conducted online verification & examination of records as facilitated by the company due to covid 19 and subsequent lockdown situation for the purpose of issuing this Report.

To,
The Members
VEDANTA CREATIONS LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the 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 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
(Peer Review Certificate No. 593/2019)**

**Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502
UDIN: F006038C000783276**

Place: Mumbai
Date: 14.08.2021

ANNEXURE - D

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation Of Energy:

- (i) the steps taken or impact on conservation of energy: During the year under review, a strict usages of Diesel Generator (DG) sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined insuch way between two DG sets that during OT working only one DG set can generate required electricity.
- (ii) the steps taken by the company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

(B) Technology Absorption:

- (i) **the efforts made towards technology absorption:** As compared to the previous financial year where Company had implemented “ERP” for better working, in this financial year Company has purchased CAD plotter cum cutter machine in order to save electricity , work space and time for taking pattern print /cut outs.
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** CAD plotter cum cutter occupies much lesser work space as compare to previous flat belt plotter

cum cutter that company had. Further this being ink jet plotter thus it does work much more fast with better efficiency

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.

- (a) the details of technology imported;
- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development: The Company’s product is on buyer based requirement; thus there is a development team which works on the same. Annually Company spent approx INR.1-2 million plus on the same

(A) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is in the business of Exports and strongly promotes export related activities incessantly.

Rupees in Lakhs

		2020-21	2019-20
(i)	Total Foreign Exchange Earned	749.69	2322.71
(ii)	Total Foreign Exchange Used	161.88	300.53

ANNEXURE - E**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 Lacs)

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. Thomas Scott (India) Limited: Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/raw materials etc.	Ongoing	Rs. 1724.12	February 13, 2020	N.A.
	Purchase of finished goods/raw materials	Ongoing	Rs. 96.36	February 13, 2020	
	Sale of fixed assets	Event based	Rs. 30.03	February 13, 2020	
Mr. Girdhargopal Bang	Sale of fabrics/ garments	Ongoing	Rs. 0.06	February 13, 2020	N.A.

On behalf of board of directors
Sd/-
Brijgopal Bang
Chairman & Managing Director

Date: August 14, 2021
Place: Mumbai

ANNEXURE F**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**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 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 2020-21 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2020-21	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Brijgopal Bang Chairman & Managing Director	36.60	@(16.67)%	37.57
2	Mr. Raghvendra Bang Director	NIL	NIL	N.A.
3	Mr. Jaydas Dighe Chief Financial officer	3.70	@(54.65)%	3.79
5	*Mr. Harsh Joshi Company Secretary	2.33	@(23.85)%	2.39
6	#Ms. Labdhi Shah Company Secretary	0.33	N.A.	0.33

*Remuneration paid to Mr. Harsh Joshi in the previous financial year is for the period from 01/04/2020 to 09/01/2021.

#Remuneration paid to Ms. Labdhi Shah in the previous financial year is for the period from 16/03/2021 to 31/03/2021. % increase is not calculated as her appointment was from 16/03/2021 to 31/03/2021.

@Remuneration has decreased during the current financial year as Remuneration for the month of April 2020 and May 2020 was not paid due to lockdown.

- Note: a. No Director other than Managing Director and Whole time Director received any remuneration other than sitting fees for the financial year 2020-21.
- b. The median remuneration of employees of the company during the financial year was Rs. 97,404.
- c. In the financial year 2020-21, there was a decrease of 23.90% in the median remuneration of employees.
- d. There were 154 permanent employees on the rolls of the Company as on March 31, 2021.
- e. Relationship between average increase in remuneration and company performance:- The decrease in remuneration is based on general inflation and due to the covid situation.
- f. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for decrease in the managerial remuneration; The average percentage decrease in the salaries of employees other than managerial personnel is approximately 81%. The decrease is due to reduction in number of employees and decrease in managerial remuneration was 16.67%
- g. key parameters for any variable component of remuneration availed by the directors: None
- h. affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE - G**NOMINATION AND REMUNERATION POLICY (u/s178)****Introduction:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, 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, senior management and other employees has been formulated, approved and adopted by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

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

- . To oversee the nomination process and 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 senior management and key managerial positions and to determine their remuneration in a fair and equitable manner.

- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To ensure that remuneration paid to directors and executives is competitive, enabling the Company to attract and retain employees capable of meeting the Company's needs and service delivery obligations; and
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- To reward directors and executives for achieving predetermined Company, Departmental as well as personal/ individual performance targets and goals.
- 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 also to ensure long term sustainability of talented managerial persons to create competitive advantage.

Note: The Nomination & Remuneration Policy is displayed on the website of the Company at https://www.banggroup.com/images/BOL_Nomination_and_Remuneration_Policy_-_Final.pdf

**CORPORATE GOVERNANCE REPORT
FOR THE YEAR 2020-2021**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance essentially is the system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. In other words, it involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. Corporate governance also provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. It is the way of life, rather than mere legal compulsion. It furthers investor's confidence and commitment to the Company. Board lays strong emphasis on principle characteristics of Corporate Governance which are Transparency, Independence, Accountability, Responsibility, Fairness and Social Responsibility.

The policies and guidelines of Corporate Governance have been implemented in all facets of your Company's operations to build up an environment of trust and confidence amongst the stakeholders of the Company. Bang Overseas Ltd. believes in professional Management of its business which ensures that decision making powers vested in executive management are used to meet stakeholders' aspiration and social expectations. It also ensures total transparency and complete accountability.

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh Listing Agreements with the Stock Exchanges.

The Company is in compliance with the requirements stipulated regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, chapter V of SEBI (Listing obligation and disclosure requirement) Regulations, 2015 as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

- I. As on March 31, 2021, the Company has Six Directors. Out of the six Directors, the company has a Managing Director, 1 Whole Time Director, 1 Non-Executive Director and 3 are Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

- II. None of the Director on the Company's Board is a Member of more than ten (10) Committees and Chairman of more than five (5) Committees (Committees being Audit Committee and Stakeholder Relationship Committee) across all the public limited companies in which he/she is a Director. All the Director have made necessary disclosures regarding Committee position held by them in other Companies and do not hold the office of Director in more than twenty (20) companies, including ten (10) public companies. None of the Non-Executive Independent Director is acting as an Independent Director in more than seven (7) listed entities. None of the Non-Executive Independent Director who is serving as a Whole time Director in a listed entity is acting as an Independent Director in more than three (3) listed entities.
- III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

IV. Brief profile of Directors as required is as under:**MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & 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.

MRS. VANDANA BRIJGOPAL BANG, WHOLE TIME DIRECTOR

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.

MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR:

Mr. Raghvendra Bang is Commerce Graduate from R APoddar College, Mumbai University. He has an experience of more than 15 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR:

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 36 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. 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.

MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR:

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 14 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.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR:

Mrs. Anuradha Paraskar has 29 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd. an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

- V. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2021 are given herein below. Other directorships do not include directorships, foreign companies and companies under Section 8 of the Act.

Name of the Director	Category	Number of board meetings during the year 2020-21		Whether attended last AGM held on December 30, 2020	Number of Directorships in listed Companies including this listed entity at the year end		Other Directorships held (including Private Companies at year end)	Number of Committee positions held in other Public Companies including this listed entity	
		Held	Attended		Chairman	Member		Chairman	Member
Mr. Brijgopal Balaram Bang (Chairman & Managing Director) DIN: 00112203	Non-Independent, Executive	5	5	Yes	2	-	2 (01 Pvt Ltd)	-	4
Mr. Raghvendra Venugopal Bang DIN: 00356811	Non-Independent, Non-Executive	5	5	No	-	2	1	-	2
Mr. Subrata Kumar Dey DIN: 03533584	Independent, Non-Executive	5	4	Yes	-	3	0	3	1
Ms. Swati Sahukara DIN: 06801137	Independent, Non-Executive	5	5	Yes	-	2	0	0	2
Mrs. Anuradha Paraskar DIN: 02331564	Independent Non-Executive	5	2	No	-	2	0	2	0
Mrs. Vandana Brijgopal Bang DIN: 08488909	Whole-Time Director	#4	4	No	-	1	0	0	0

§ Only Memberships/Chairmanships of Audit Committee and Stakeholders relationship committee in all Public Companies are considered including Bang Overseas Limited.

Mrs. Vandana Brijgopal Bang was attended as Additional Director w.e.f. July 31, 2020 and her appointment was regularized in Annual General Meeting held on December 30, 2020 and she was appointed as the Whole Time Director for a period of 3 years.

- I. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with the relevant provisions of (SEBI LODR) Regulations.
- II. Five Board Meetings were held during the year and the gap between two meetings exceeded one hundred and twenty days. As per MCA circular No. 11 dated March 24, 2020 the intervening gap between the Meetings was allowed to be 180 days instead of 120 days. The Company has convened Board Meetings within the period prescribed under the Companies Act, 2013 and MCA Circular. The dates on which the said meetings were held: July 31, 2020; September 15, 2020; November 12, 2020, January 11, 2021 and February 13, 2021. The necessary quorum was present for all the meetings. Necessary leave of absence was granted as requested and thus Company has observed applicable provisions of the Companies Act, 2013 read with applicable Secretarial Standards (SS) and SEBI (LODR) Regulations, 2015.

Procedure of Board/ Committee Meeting

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the board of directors inter alia, includes:

- I. Annual operating plans and budgets and any updates
- II. Capital budgets and any updates
- III. Quarterly results of the Company and its operating divisions or business segments
- IV. Minutes of meetings of Audit Committee and other Committees of the Board
- V. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- VI. Show cause, demand, prosecution notices and penalty notices, which are materially important
- VII. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- VIII. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company

- IX. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
 - X. Details of any joint venture or collaboration agreement
 - XI. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
 - XII. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
 - XIII. Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
 - XIV. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
 - XV. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
 - XVI. During the year 2020-21, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
 - XVII. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
 - XVIII. During the year, Separate meeting of the Independent Directors was held on July 31, 2020. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- XIX. Disclosure of Relationships between Directors inter-se:**
- Mr. Brijgopal Bang, Mr. Raghavendra Bang and Mrs. Vandana Bang are shareholders and part of Promoter group of the Company. Mr. Brijgopal Bang, Managing Director of the Company is husband of Mrs. Vandana Brijgopal Bang, Whole-time Director. All other Directors are independent and not related to each other.
- XX. The Board periodically reviews the compliance reports of all laws applicable to the Company.

XXI. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. No separate familiarization programme are conducted the Board Members are updated in the Board Meeting. The familiarization programme of the Independent Directors are available on the website of the Company http://www.banggroup.com/images/BOL_Familiarisation_Prog.pdf

XXII. Details of equity shares of the Company held by the Executive and Non-Executive Directors as on March 31, 2021 are given below:

Name	Category	Number of equity shares
Mr. Brijgopal Balaram Bang	Non-Independent, Executive	1521000
Mr. Raghvendra Venugopal Bang	Non-Independent, Non-Executive	689600
Mrs. Vandana Brijgopal Bang	Non-Independent, Whole-Time Director	663602
Mr. Subrata Kumar Dey	Independent, Non-Executive	Nil
Ms. Swati Sahukara	Independent, Non-Executive	Nil
Mrs. Anuradha Paraskar	Independent, Non-Executive	Nil

The Company has not issued any convertible instruments.

XXIII. Directorship of Directors in Listed Entities other than Bang Overseas Ltd as on March 31, 2021

Sr No.	Name of Director	Directors in Listed Entities other than the Exchange	Category of Directorship held in listed entities other than the Exchange
1	Mr. Brijgopal Bang	Thomas Scott (India) Limited	Executive, Chairman & Managing Director
2	Mrs. Vandana Brijgopal Bang	-	-
3	Mr. Raghvendra Bang	Thomas Scott (India) Limited	Non-Executive, Non-Independent Director
4	Mr. Subrata Kumar Dey	Thomas Scott (India) Limited	Non-Executive, Independent Director

Sr No.	Name of Director	Directors in Listed Entities other than the Exchange	Category of Directorship held in listed entities other than the Exchange
		Excel Realty N Infra Limited	Non-Executive, Independent Director
5	Ms. Swati Sahukara	Thomas Scott (India) Limited	Non-Executive, Independent Director
6	Mrs. Anuradha Paraskar	Thomas Scott (India) Limited	Non-Executive, Independent Director

XXIV. Skills, Expertise & Competence of the Board of Directors

The list of core skills/ expertise/ competencies/ identified by the Board of Directors of the Exchange essential for effective functioning of the Company, is as under:

Name of Director	Skills/ expertise/ competence
Mr. Brijgopal Bang	Management & Administration, Sales and Marketing, Finance & Accounting , Business Development
Mrs. Vandana Bang	Designing and Marketing, Forte in making best Designs and Patterns
Mr. Raghvendra Bang	Management & Administration, Sales and Marketing
Mr. Subrata Kumar Dey	Economics, Finance & Accounting, Risk Management, Financial Market
Ms. Swati Sahukara	Legal& Advisory, Corporate Compliances, Finance & Accounting
Mrs. Anuradha Paraskar	Management & Administration, Business Development Sales and Marketing and other relevant experience

Further the Independent Directors of the Company in the opinion of the Board fulfils the conditions of the Independence as specified in pursuant to Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. It may be noted that none of the Independent Directors have resigned before the expiry of their tenure.

III. COMMITTEES OF THE BOARD

A. Audit committee

- The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 177 of the Companies Act.

- ii. The terms of reference of the audit committee are broadly as under:
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code and amendments made thereunder adopted by the Company, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- v. Ms. Labdhi Shah, Company Secretary was appointed as the Compliance Officer by the Board to ensure

compliance and effective implementation of the Insider Trading Code.

- vi. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.
- vii. The previous Annual General Meeting (“AGM”) of the Company was held on December 30, 2020 and was attended by Mr. Subrata Kumar Dey, Chairman of the audit committee.
- viii. 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 2020-2021	
		Held	Attended
Mr. Subrata Kumar Dey (Chairman)	Non-Executive, Independent	4	4
Ms. Swati Sahukara (Member)	Non-Executive, Independent	4	4
Mr. Brijgopal Bang (Member)	Executive, Managing Director	4	4

- ix. Four Audit committee meetings were held during the year and the gap between two meetings exceeded one hundred and twenty days but as per MCA Circular No. 11 relaxation was given to carry the meeting in 180 days. The dates on which the said meetings were held are as follows: July 31, 2020; September 15, 2020; November 12, 2020 and February 13, 2021.

The necessary quorum was present for all the meetings.

B. Stakeholders’ relationship committee

- i. The stakeholders’ relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with section 178 of the Companies Act.
- ii. *Ms. Labdhi Shah, Company Secretary is the Compliance officer of the Company and acts as Secretary to the committee.

(Mr. Harsh Joshi, Company Secretary & Compliance Officer resigned as w.e.f. January 09, 2021.)

- iii. The broad terms of reference of the stakeholders’ relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- iv. Three meetings of the stakeholders’ relationship committee were held during the year on July 31, 2020, September 15, 2020 and November 12, 2020.
- v. 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 2020-21	
		Held	Attended
Mrs. Anuradha Paraskar	Independent Director, Chairperson	3	2
Mr. Raghvendra Bang	Non-Independent, Non-Executive, Member	3	3
Mr. Brijgopal Bang	Non-Independent, Executive, Member	3	3

Details of investor complaints received and redressed during the year 2020-21 are as follows:

- Numbers of investors complaints pending as on 1st April, 2020: Nil
- Number of investors complaints received : Nil
- Complaint not resolved to the satisfaction of shareholders: Nil
- Number of pending complaints (as at 31.03.2021) : Nil

C. Nomination and remuneration committee

- i. The nomination and remuneration committee of the Company is constituted in line with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 178 of the Companies Act.
- ii. The broad terms of reference of the nomination and remuneration committee are as under:

- a. Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- b. Recommend to the Board the appointment or reappointment of directors.
- c. Devise a policy on Board diversity.
- d. Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- e. Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- f. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- g. On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- iii. The Nomination and Remuneration Committee met thrice during the year 2020-21 on July 31, 2020, November 12, 2020 and February 13, 2021.
-
- iv. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2020-21	
		Held	Attended
Mr. Subrata Kumar Dey (Chairman)	Non-Executive, Independent Director	3	3

Name	Category	Number of meetings during the financial year 2020-21	
		Held	Attended
Ms. Swati Sahukara (Member)	Non-Executive, Independent Director	3	3
Mrs. Anuradha Paraskar (Member)	Non-Executive, Independent Director	3	1

- v. Details of the Remuneration for the year ended March 31, 2021:

Independent Non-Executive Directors are paid Sitting Fees for attending each meeting of Board of Directors and other committee meeting thereof. They are also reimbursed expenses incurred by them for attending meetings of the Board and its Committees at actuals. The web link for the criteria for making payment is https://www.banggroup.com/images/CRITERIA_FOR_MAKING_PAYMENTS_TO_NON-EXECUTIVE_DIRECTORS.pdf

A. Non-Executive Directors:

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Subrata Kumar Dey	48,000	NIL	NIL	48,000
Ms. Swati Sahukara	45,000	NIL	NIL	45,000
Mr. Raghvendra Bang	NIL	NIL	NIL	NIL
Mrs. Anuradha Paraskar	20,000	NIL	NIL	20,000

B. Managing Director and Executive Director

Particulars	Name of the Managing Director	Name of Whole time Director
	Mr. Brijgopal Bang (Amt in Rs.)	Mrs. Vandana Brijgopal Bang
Gross Salary	36,60,000	23,98,000
Commission and Perquisites	0	0
No. of Years	3 years	3 years
Period of Agreement	Up to November 30, 2022	Up to December 30, 2023
Stock Options	Nil	Nil

- None of the Non- Executive Directors of the Company are paid any performance linked incentive.
- The salary structure of Managing Director does not include performance based variable pay.
- The Company has not issued any stock options.
- None of the non-executive Directors have any pecuniary relationship or transactions with the Company.
- None of the non-executive Directors have entered into any service contract with the Company.

vi. Nomination & Remuneration Policy:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as **Annexure H** to the Directors Report.

No Sitting Fee to be paid to Executive Directors for attending the Board / Committee Meetings.

No Director/MD/WTD receiving any remuneration from the subsidiary company.

vii. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Regulation Disclosure Requirement) Regulation 2015, the Board has carried out the annual evaluation of its own performance its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board of its Committees, Board culture, execution and performance of specific duties, obligations and governance

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. The Directors express their satisfaction with evaluation process

IV. GENERAL BODY MEETINGS

A. Date, time and venue for the last three Annual General Meetings (AGM)

Financial year	Date	Time	Venue
2017-18	28-09-2018	09.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2018-19	30-09-2019	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2019-20	30-12-2020	12.00 P.M.	Through Video Conferencing

B. Details of the Special Resolutions passed in the previous three AGMs

- **Special Resolutions**
- **AGM held on September 28, 2018:** No special resolution was passed by the Company in this AGM.
- **AGM held on September 30, 2019:** At this meeting 2 (Two) Special resolutions were passed with requisite majority through e-voting and poll. First resolution was for re-appointment of Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director and second resolution was for re-appointment and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director.
- **AGM held on December 30, 2020:** At this meeting 2 special resolutions were passed with requisite majority through e-voting. The 2 resolutions were: 1. To re-appoint Ms. Swati Sahukara (DIN:06801137) as an Independent Non-Executive. 2. Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Whole-Time Director of the Company.

C. Resolution /s passed through Postal Ballot

- No resolutions were required to be passed through Postal Ballot last year. Presently, there are no proposals to pass any Resolution by means of Postal Ballot.

V. OTHER DISCLOSURES

- i. **Related Party Transactions:** All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 during the financial year were in the ordinary course of business.

These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: https://www.banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf

ii. Regulatory compliances:

There were following non compliances during the year:

- a. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.
- b. Late-compliance in the matter of closure of trading window with stock exchanges for the two quarters i.e for quarter ending September 2020 and December 2020.
- c. Late submission of outcome of Meeting held on July 31, 2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI (LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE.
- d. Late submission of Investor grievance for the quarter September, 2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.
- e. Late submission of Half yearly Related Party Transaction as per Regulation 23(9) of SEBI (LODR) Regulations,2015 on both the exchanges namely BSE and NSE.
- f. Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended June,2020 and September, 2020
- iii. Whistle Blower Policy: The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. No person has been denied access to the Chairman of the audit committee.

The said policy has been also put up on the website of the Company at the following link: https://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf

• Other Policies:

- The Company has also adopted Policy on Determination of Materiality of Events <https://www.banggroup.com/>

[images/BOL_Policy_for_determining_Material_events.pdf](https://www.banggroup.com/images/BOL_Policy_for_determining_Material_events.pdf)

- Policy on Archival of Documents [https://www.banggroup.com/images/BOL_Archival_Policy.pdf]
- Policy for Preservation of Documents [https://www.banggroup.com/images/BOL_Policy_for_preservation_of_document.pdf]
- Policy on Board Diversity [https://www.banggroup.com/images/BOL_Policy_on_Board_Diversity.pdf]
- iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:
 - The auditors' report on statutory financial statements of the Company are unqualified.
 - M/s. FRG & Co., Chartered Accountants, the internal auditors of the Company, make presentations to the audit committee on their reports.
- v. Code of Conduct: The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2021. The annual report of the Company contains a certificate by the CFO and Managing Director in terms of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.
- vi. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL
- vii. Insider Trading Code: Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, which has come into force with effect from May 15, 2015, the Company has adopted a code of conduct for prohibition of insider trading and amended Code practices and procedures for fair disclosure of unpublished price sensitive information as required. The Code is applicable to all Directors/ Designated persons and connected persons as defined in the Regulations, wherein Key managerial Personnel and such designated employees who are expected to

have access to unpublished price sensitive information relating to the Company.

The Company is strictly monitoring its Insider Trading Policy.

- viii. The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and certain non- mandatory requirements.
- ix. All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.
- x. Management Discussion and Analysis Report: A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under SEBI Regulations.
- xi. Insider Trading Policy: As per the Company's Insider Trading Policy and its Code of Conduct, it closes its trading window pursuant to recent amendment from the end of every quarter till completion of 48 hours from the date of publication of such price sensitive information. The Company may also announce closure of trading window during and after the occurrence of certain events as mentioned in the Insider Trading Policy and the Code of Conduct of the Company.

VI. SUBSIDIARY COMPANIES

The audit committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

For the Financial Year 2020-21, M/s. Vedanta Creations Limited, a wholly-owned subsidiary of the Company, is a material subsidiary pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link: https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiidiary_-_Final.pdf

VII. MEANS OF COMMUNICATION

- **Quarterly results:** Quarterly Results are published in accordance with the provisions of the Listing

Regulations. The results are published in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

- **Website:** BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports, Code of Conduct and Official News Releases are put on the Company's web-site for the benefit of the public at large.
 - The Company's Web-site Address is www.banggroup.com
 - **Annual Report**
- Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.banggroup.com
- No formal presentations were made to the institutional investors and analysts during the year under review.
 - **NSE Electronic Application Processing System (NEAPS)**

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**
- BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.
- **SEBI Complaints Redress System (SCORES)**
- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

VIII. GENERAL SHAREHOLDER INFORMATION
I. Annual General Meeting:
i. Annual General Meeting for the year 2020-21

Date	September 30, 2021
Time	12.30 p.m.
Venue	Through Video Conference (“VC”)/ Other Audio Visual Means (“OAVM”)

ii. Financial Year April 1, 2020 to March 31, 2021
iii. Financial Calendar (tentative)

First Quarterly Results	Up to 15th August, 2021
Second Quarterly Results	Up to 15th November, 2021
Third Quarterly Results	Up to 15th February, 2022
Fourth Quarterly Results	Up to 30th May, 2022

iv. Date of Book Closure / Record Date September 24, 2021 to September 30, 2021 (both days inclusive).

v. Dividend payment date Not applicable

vi. Listing on Stock Exchanges National Stock Exchange of India Limited (“NSE”) Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400 051

BSE Limited (“BSE”) P. J. Towers, Dalal Street Mumbai 400 001

vii. Stock Codes/Symbol:

NSE	BANG
BSE	532946

viii. Demat ISIN No. for NSDL and CDSL INE863I01016

ix. Corporate Identity Number (CIN) of the Company L51900MH1992PLC067013

II. Stock Data

The Table below gives the Monthly High and Low Prices and Volumes of the Company’s Equity Shares at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), Mumbai for the year 2020-21:

BANG OVERSEAS LIMITED (Figures in Rs.)				S&P BSE SENSEX (Figures in Rs.)		
Month	High	Low	Close	High	Low	Close
Apr-20	18.35	13.55	15.70	33887.25	27500.79	33717.62
May-20	17.00	15.00	15.75	32845.48	29968.45	32424.10
Jun-20	23.45	14.75	19.75	35706.55	32348.10	34915.80
Jul-20	19.95	15.40	15.85	38617.03	34927.20	37606.89
Aug-20	19.90	15.20	18.50	40010.17	36911.23	38628.29
Sep-20	20.00	16.90	18.50	39359.51	36495.98	38067.93
Oct-20	22.50	17.50	19.55	41048.05	38410.20	39614.07
Nov-20	22.10	18.75	20.20	44825.37	39334.92	44149.72
Dec-20	34.65	19.80	31.15	47896.97	44118.10	47751.33
Jan-21	31.95	25.20	26.50	50184.01	46160.46	46285.77
Feb-21	28.95	24.70	27.50	52516.76	46433.65	49099.99
Mar-21	31.85	25.00	27.95	51821.84	48236.35	49509.15

BANG OVERSEAS LIMITED (Figures in Rs.)				NSE CNX Nifty		
Date	High	Low	Close	High	Low	Close
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Apr-20	18.00	11.15	16.15	9889.05	8055.80	9859.90
May-20	16.90	13.80	14.90	9598.85	8806.75	9580.30
Jun-20	23.25	14.10	19.55	10553.15	9544.35	10302.10
Jul-20	19.95	15.25	15.80	11341.40	10299.60	11073.45
Aug-20	20.00	15.05	18.05	11794.25	10882.25	11387.50
Sep-20	20.00	16.30	17.70	11618.10	10790.20	11247.55
Oct-20	23.90	17.10	19.15	12025.45	11347.05	11642.40
Nov-20	23.70	18.20	20.00	13145.85	11557.40	12968.95
Dec-20	34.75	19.30	31.30	14024.85	12962.80	13981.75
Jan-21	31.95	24.85	26.40	14753.55	13596.75	13634.60
Feb-21	32.50	24.70	27.15	15431.75	13661.75	14529.15
Mar-21	31.65	26.00	27.00	15336.30	14264.40	14690.70

Shareholding Pattern

The Table below gives the pattern of Shareholding by ownership and shares class respectively:

a. Shareholding Pattern by ownership as on 31st March, 2021:

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	9896384	72.98
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	9896384	72.98
(B)	Public shareholding		
(1)	Institutions	0	0
(2)	Non-institutions	3663616	27.02
	Total Public Shareholding	3663616	27.02
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total		
	TOTAL (A+B+C)	13560000	100

b. Pattern of shareholding by share class as on 31st March, 2021

BANG OVERSEAS LIMITED					
Distribution Schedule As On 31/03/2021 (Total)					
Sr no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	3587	84.96	4257220.00	3.14
2	5001- 10000	279	6.61	2294590.00	1.69
3	10001- 20000	129	3.06	1923610.00	1.42
4	20001- 30000	53	1.26	1380240.00	1.02
5	30001- 40000	28	0.66	962910.00	0.71
6	40001- 50000	30	0.71	1403080.00	1.03
7	50001- 100000	46	1.09	3470360.00	2.56
8	100001& Above	70	1.66	119907990.00	88.43
	Total:	4222	100.00	135600000.00	100.00

III. Dematerialization

The Company's Equity Shares are under compulsory Demat trading. The ISIN of the Scrip is INE863101016.

As on 31st March, 2021, Dematerialized shares accounted for 99.10 % of the Total Equity.

Kfin Technologies Private Limited, the Registrars & Transfer Agents handles the Physical Share Transfer related work and Electronic connectivity as well.

• Registrar and Share Transfer Agents

M/s. Kfin Technologies Private Limited has been appointed as one-point agency, for dealing with shareholders, to handle the Physical Share Transfer related work and for Electronic Connectivity as per the directives of SEBI. The Company's Equity Shares are traded at the Stock Exchanges compulsorily in Demat mode. For transfer of shares in physical form, the Company has introduced transfer cum demat facility to avoid unnecessary mailing of certificates. Certificates duly transferred are returned to those, who opt to receive certificates in physical form. There are no legal proceedings against the Company on any share transfer matter.

Shareholders correspondence should be addressed to the Company's Registrar & Share Transfer Agent at the address mentioned below:

Kfin Technologies Private Limited (Formerly KarvyFintech Private Limited)

Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, – 500 032 Telengana.

Tel: (91 40) 6716 2222

Fax: (91 40) 2300 1153

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact person: Mr. Mohd Mohsin Uddin

IV. Investor Correspondence Address

Shareholders can contact the Company Secretary for share/secretarial related matters of the Company at the below mentioned address:

Secretarial Department

Labdhi Shah

Company Secretary

BANG OVERSEAS LIMITED

405-406, Kewal Industrial Estate, 4th Floor,

Senapati Bapat Marg, Lower Parel (W),

Mumbai -400 013, India

Tel.: 022- 66607965

Fax: 022-66607970

E-mail: cs@banggroup.com

- Outstanding global depository receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: Not Applicable
- Commodity price risk or foreign exchange risk and hedging activities: Not Applicable
- Plant locations: Company has a Manufacturing Unit situated at 17/3, 9th Main Road, Basavapura Village, Begur Hobli, Electronic City Post, Bangalore – 560 010
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the entity involving mobilization of funds, whether in India or abroad: Not applicable

DISCLOSURES

- (i) There were no significant related party transactions of material nature that may have potential conflict with the interest of the Company.
- (ii) Details of non-compliance, penalties, strictures imposed by SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

Details of non compliance in the financial year 2020-2021 is already given above.

There were no other non compliances in the Company.

- (iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the top management which in turn is notified to the workgroups. The identity of the persons reporting violations is protected. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Vigil Mechanism Policy of the Company has been posted on the website of the company and is available at https://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf

- (iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all the applicable mandatory requirements

- of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has adopted certain non-mandatory requirements also.
- (v) Web link where policy for determining ‘material’ subsidiaries is disclosed: http://banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiidiary_-_Final.pdf
- (vi) Web link where policy on dealing with related party transactions: http://banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf
- (vii) Disclosure of commodity price risks and commodity hedging activities: Not Applicable
- (viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable
- (ix) Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority: Certificate from company secretary in practice is attached as **Annexure H**.
- (x) Disclosure where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, with reasons thereof: None
- (xi) Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which Statutory auditor is part is provided herein below:

Payment to Auditors	(Rs. In lacs)
- As Auditors	2.05
- For other services	0
Total	2.05

- (xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the financial year	No. of Complaints pending as on end of the financial year	Action taken by the Employer
NIL	Not Applicable	Not applicable	Not applicable

- (xiii) Non-compliance of any requirement of corporate governance report: The Company has not complied with the following applicable provisions relating to Corporate Governance Report.
- Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form
 - Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended June,2020 and September, 2020
 - Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.
 - Late submission of outcome of Meeting held on July 31,2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE
 - Late submission of Half yearly Related Party Transaction as per Regulation 23(9) of SEBI(LODR) Regulations,2015 on both the exchanges namely BSE and NSE
- (xiv) The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the above non-compliances and to the extent applicable and Company has obtained certificate from Praticing Company Secretary regarding compliance of conditions of corporate governance and is attached to this report as **Annexure I**
- (xv) Code of Conduct: The Company has framed and adopted a Code of Conduct Policy, which is approved by the Board. Affirmation of compliance with the Code of Conduct/Ethics is attached to this report as **Annexure J**.
- (xvi) Disclosure with respect to demat suspense account/unclaimed suspense account: Nil

ANNEXURE - H**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
BANG OVERSEAS LIMITED
405-406, Kewal Industrial Estate,
S.B. Marg, Lower Parel (W),
Mumbai – 400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BANG OVERSEAS LIMITED having CIN L51900MH1992PLC067013 and having registered office at 405-406, Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S r . No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Brijgopal Balaram Bang	00112203	01/12/2006
2.	Mr. Raghvendra Venugopal Bang	00356811	14/02/2013
3.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
4.	Mr. Subrata Kumar Dey	03533584	14/02/2013
5.	Ms. Swati Sahukara	06801137	02/02/2015
6.	Mrs. Vandana Brijgopal Bang	08488909	31/07/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KOTHARI H. & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 593/2019)

Hitesh Kothari
Membership No.6038

Place: Mumbai
Date: 14.08.2021

Certificate of Practice No. 5502
UDIN: F006038C000782715

ANNEXURE –I**PRACTICING COMPANY SECRETARIES CERTIFICATE
ON COMPLIANCE OF CONDITIONS OF CORPORATE
GOVERNANCE PURSUANT TO REGULATION 34(3) OF
SEBI LISTING REGULATIONS 2015**

**To the Members,
Bang Overseas Limited**

We have examined the compliance of the conditions of Corporate Governance by Bang Overseas Limited (“the Company”) for the year ended 31st March, 2021 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company during the year ended 31st March, 2021.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above except with the following:

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.
2. Non-compliance with Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for quarter ended June,2020 and September, 2020
3. Late submission of Investor grievance for the quarter September,2020 with respect to Regulation 13(3) of the SEBI (LODR) Regulations, 2015 on both the stock exchanges namely BSE and NSE.
4. Late submission of outcome of Meeting held on July 31,2020, September 15,2020 and November 12,2020 with respect to Regulation 30(2) of SEBI(LODR) Regulations,2015 on both the stock exchanges namely BSE and NSE
5. Late submission of Half yearly Related Party Transaction as per Regulation 23(9) of SEBI(LODR) Regulations,2015 on both the exchanges namely BSE and NSE

On the basis of the records maintained by the Company we state that as at 31st March 2021, there were no investor grievances pending with the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For KOTHARI H. & ASSOCIATES
Company Secretaries**

**Hitesh Kothari
(Partner)
Membership No.: 6038
CP No.: 5502**

Place : Mumbai
Date : 14.08.2021

ANNEXURE - J

**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 2020-21.

Sd/-

Brijgopal Bang
Managing Director
(DIN: 00112203)

Place: Mumbai
Date: June 30, 2021

**MD 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 2020-21 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 **Bang Overseas Limited**

Sd/-

Brijgopal Bang
Managing Director

Place: Mumbai
Date: June 30, 2021

Sd/-

Jaydas Dighe
Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND INDUSTRY OVERVIEW

Economy

India's economy slowed down due to the sudden outbreak of the COVID-19 pandemic. Indian economy was struggling through a subdued economic environment with consumption, exports and private investment witnessing severe slowdown. Exports contracted during the entire financial year and consumption, which was the key growth engine, fell even more. The overall slowdown got further impacted due to the pandemic. After six weeks complete lockdown the government started easing restrictions in a phased manner to give pace to economic activities. The government is also taking initiatives to spur growth and provide support for the economy, along with fostering domestic industries through 'Atmanirbhar Bharat'. The Board and the Management will continue to closely monitor the situation as it evolves and do its best to take all necessary measures, in the interests of all stakeholders of the Company. India's economy grew at a better-than-expected rate of 1.6% in the January-March quarter from a year ago, but the severe second Covid wave has created economic uncertainty and dampened sentiment. The economy, which was facing a slowdown even before the pandemic broke out last year, contracted by 7.3% during April 2020 to March 2021 fiscal (FY21), weighed down by nationwide lockdown that pummelled consumption and halted most economic activities. This is the first full-year contraction in the Indian economy in the last four decades since 1979-80, when GDP had shrunk by 5.2%. The economy has grown by 4% in the previous 2019-20 fiscal. The Government does not expect the severe second wave to have a large economic impact. However, the outlook appears uncertain.

Looking to the present situation of pandemic, the extent to which the same will impact Company's future financial results is currently uncertain and will depend on future developments.

Indian Textile Industry

India's textiles industry goes back several centuries and is among the oldest industries in the country. After agriculture, it is the second largest generator of income, employing close to 40 million people, and contributing 10% to the country's manufacturing, owing to its labour intensive nature. The industry is vertically integrated with almost all sub-sectors and is thus integral to the economy. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam.

The year under review saw a significant reduction in polyester demand and supply owing to the pandemic. However, the industry recovered ferociously after the 1st wave and did rather good overall for the year.

However, one factor affecting India's textile trade is currency fluctuation that remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$35.5 billion in 2019 and is expected to grow at a CAGR of 11% over the next decade to reach \$100 billion by 2029. Exports of both man-made textile and ready made garments have seen a major boost. A major factor behind the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market. Company is proud to be part of this illustrious history of textiles in India. A vertically and horizontally integrated manufacturer of textiles, Company produces High quality fabrics. This business vertical has been nurtured by strong channel partner relationships and has been a key enabler for its widespread reach throughout India.

Indian Apparel Industry

The year under review saw a significant reduction in polyester demand and supply owing to the pandemic. However, the industry recovered ferociously after the 1st wave and did rather good overall for the year. This was true for the company's products as well. Raw material prices have recovered considerably but the industry has witnessed healthy pricing power and been able to pass on these increases to the customer. It is expected that once the 2nd wave wanes in the current fiscal, demand would recover as before.

The branded apparel industry is closely linked to growth in consumption and overall economic and consumer sentiment. The industry is likely to face strong headwinds in the short term driven by multiple factors, including social distancing measures, impact of lockdowns and slowdown in consumption. The retailing sector has been impacted with malls being shut and risk of prolonged or recurring lockdowns leading to lower footfalls. The retailing industry is also witnessing a collaborative approach with retailers and mall owners restructuring business arrangements in a mutually conducive manner to tide over this challenging period. The government is moving, decisively towards resumption of economic activity along with ramping up of health support facilities and managing the process surgically rather than through expansive lockdowns.

The key metro cities have been worst hit in terms of number of cases due to the high density of population while rural and semi-urban areas have been less impacted. Higher farm income, reverse migration and increased public expenditure is likely to result in restoration of demand in rural and semi-urban areas, including discretionary demand as suggested by preliminary trends that point towards potential rebound in demand for two wheelers and automobiles. Consumer behaviour and choices will also get impacted with Work from Home norms and a shift in preference

towards comfort and casual wear. Near-term trends will witness sharp contraction resulting in consolidation in the industry and well-capitalised businesses in the organised sector are likely to gain in the long term.

The pandemic has resulted in a huge number of job losses. According to CMIE over 97% Indians have become poorer compared with the last year and unemployment levels are at 13.73%. This will take a toll on consumption and consumption led Companies. Given the strong recovery in other countries commodity prices may remain strong and there is a worry about inflation, global as well as local, and its impact on interest rates.

Overview

Total revenue from operations registered decline of 42.52% with revenue of 56.59 Crore compared to 98.46 Crore in FY 2019-20. Profit Before Tax (PBT) stood at 0.76 Crore. Net profit before tax has comparatively declined lesser to 40.90% as compare to FY 2019-20. Profit After Tax (PAT) has increased to 1.24 Crore as compared to 7.15 Crore in the FY 2019-20 due to Exceptional items as mentioned in financials.

Highlights of the Company's Financial Performance:

Sales

Standalone: During the year under review, the Company achieved revenue of Rs. 5659.33 Lacs as against Rs. 9846.06 Lacs in previous year.

Consolidated: During the year under review, the Company achieved revenue of Rs. 5711.66 Lacs as against Rs. 11061.55 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

Standalone: During the financial year, the EBIDT was Rs. 342.69lacs as against EBIDT of Rs. 426.84lacs for the corresponding previous financial year.

Consolidated: During the financial year, the EBIDT was Rs. 365.64lacs as against EBIDT of Rs. 444.66lacs for the corresponding previous financial year.

Net Profit after Tax including comprehensive income

Standalone: During the financial year, Company has incurred a Net profit after tax of Rs. 127.32Lacs as against Net profit after tax of Rs. 717.03lacs for the corresponding previous financial year.

Consolidated: During the financial year, Company has incurred a Net profit after tax of Rs. 142.59 Lacs as against Net Profit after tax of Rs. 730.57Lacs for the corresponding previous financial year.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THERE FOR:

During the year 2020-21:

- Debtors Turnover ratio: 0.81% Increased by 0.34%
- Inventory Turnover ratio: 0.342% Increased by 0.03%
- Current Ratio: 2.42% Increased by 0.25%
- Debt to Equity ratio: 0.29% Decreased by 0.05%
- Net Profit Margin: 0.012% Decreased by 0.0003%
- Return on Net Worth: Decreased by 0.073%

The change in point a, b and e above is due to decrease in Sales during the year.

Increase in point c above is due to increase in Current Liabilities and decrease in Current Assets.

The change in point d is due to increase in current liabilities.

The change in point f above is due to decrease in Net Income as sales during the year has reduced.

OUTLOOK, OPPORTUNITIES AND THREATS

The COVID-19 pandemic is a global humanitarian and health crisis, which continues to impact the major part of the country and the other geographies also reporting second and third waves of infections. The actions taken by various governments to contain the pandemic, such as closing of borders and lockdown restrictions, have resulted in significant disruption to people and businesses.

The uncertainty in demand with prolonged economic imp acts of the COVID-19 pandemic will result in impact to production and may cause us to implement major cost control measures and other initiatives. New and changing regulatory compliance, corporate governance and disclosure requirements may increase our costs of compliance. Change in the policies of the Government of India may adversely affect economic conditions in the country generally, which could impact our business and prospects.

Covid has resulted in the loss of senior factory personnel and continues to pose a risk to health of employees just is does to the wider public. Risks related to the market in which we operate, may affect our profitability negatively if shut down is prolonged or if we are unable to eliminate fixed or committed costs in line with reduced demand. Unavailability of supply of electricity is another risk factor.

The Government's ability to limit the spread of the virus and materially increase the rate of vaccinations will have a direct impact on the trajectory of both health and economic outcome.

The initial response to the pandemic was through expansive, countrywide, administrative lockdowns to safeguard public health. But prolonged lockdown led to disruption in economic activity and the trend now is towards opening up of economy and business activities.

RISK AND CONCERNS

Economic recovery is expected to be gradual because a certain amount of social distancing will continue over the short to medium term to avoid another wave of infection. The process of recovery is likely to be gradual and uneven across different sectors with discretionary consumption taking the brunt as spending is geared towards essentials, healthcare and connectivity that enables work from home. Sectors catering to social distancing, including personal mobility, packaged foods, telecom, and home improvement, automation, white goods, and consumer electronics, are likely to witness pent up demand and recover faster. On the other hand businesses such as retail, hospitality, tourism, cinemas, exhibitions, social gatherings etc. may see restricted activity.

It is difficult to predict consumer behaviour even after the restrictions are lifted but fashion consciousness and retail therapy have become a core part of human lifestyle and are likely to recover and gain momentum eventually. Also, the impact is likely to vary with rural and semi-urban areas witnessing faster recovery and low incidence of new cases. This period can be a test of survival for many companies, especially those with leveraged balance sheets, high-cost structures and concentrated geographic and channel concentration. The future belongs to companies and businesses that can sail through these turbulent waters as the industry goes through a phase of consolidation. Based on its good financials and disciplined cost control the Company has the ability to protect interests of all its stakeholders. With the added strength of its strong brands and robust pan India distribution network the Company is well positioned to meet the near-term challenges and emerge stronger and more committed to its long-term vision of pursuing sustainable and profitable growth.

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Sound internal control systems are a prerequisite for building and enhancing shareholder value in the long run. The Company has a

sound system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all assets are safe guarded and protected against loss from unauthorised use or disposition and that transactions are authorised and recorded reported correctly and adequately. The Company's internal control are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.

The key constituents of the internal control system are:

Establishment and review of business plans

Identification of key risks and opportunities

Clear and well-defined organisational structure and limits of financial authority

Continuous identification of area requiring strengthening of internal controls

Operating procedures to ensure effectiveness of business process

Systems of monitoring compliance with statutory regulations

Well-defined principles and procedures for evaluation of new business proposals capital expenditure

A robust management information system

Strong internal audit and review system

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal controls systems and suggests improvement for strengthening them.

HUMAN RESOURCE

The performance of Company is driven by a highly motivated and professional team of employees. Company is focused on attracting, retaining and grooming the best talent available. The Company continued to invest in building competence in the organisation through employee training and development and compensation structure that rewards performance. The Company has also taken steps to further strengthen the employee morale by enhancing internal communication mechanism and aligning the employees with the Company's strategic vision and initiatives to promote business excellence.

The Company continued to maintain excellent industrial relations with all its employees at manufacturing facilities. Adequate safety and welfare measures are in place and we will continue to improve the same on ongoing basis.

The total numbers of employees of the Company as on March 31, 2021 was 154.

CAUTIONARY STATEMENT

This discussion contains certain forward-looking statements within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflects management's analysis describing our objectives

and expectations based on certain information and assumptions. Our operations are dependent on various internal and external factors within and outside the control of the management.

We assume 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. Actual results may differ from those expressed or implied herein.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bang Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Bang Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit & Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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 standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and 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, the Statement of Change in Equity and the 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, 2021 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and

limits laid down under Section 197 read with Schedule V to the Act.

- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (h) 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, 2021.
 - 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, 2021.

For **BHATTER & COMPANY**
Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER
Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGR6175

Annexure -A**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT****Bang Overseas Limited**

- (i) (a) The Company has maintained records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable interval.
- (c) According to the information and explanation given to us and on the basis our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals except trading division. No material discrepancies have been noticed on physical verification of stocks as compared to books for manufacturing units where physical verification has been carried out by the management.
- (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 up to 31st March 2021 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 2021 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) Based on our audit procedures and on the basis of information and explanation given by the management, we are of opinion that the Company has not defaulted in repayment of loan or borrowing from financial institutions or banks or dues to debenture holders.
- (ix) According to the records of the Company, the Company has not raised any moneys 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 **BHATTER & COMPANY**
Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER
Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGR6175

Annexure -B**ANNEXURE TO THE INDEPENDENT AUDITORS' 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 Bang Overseas Limited ("the Company") as of March 31, 2021 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.

Auditors' 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, 2021, 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 **BHATTER & COMPANY**
Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER
Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGR6175

BALANCE SHEET AS AT 31ST MARCH, 2021

(In. Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	20,05,63,686	20,21,49,023
(b) Investments in properties	3	-	-
(c) Intangible assets	2A	5,37,135	7,40,058
(d) Investments in subsidiaries	4	91,92,913	91,92,913
(e) Financial assets			
(i) Investments	5	10,000	10,000
(f) Deferred tax assets (net)	6	2,02,17,224	1,48,08,244
(g) Other non-current assets	7	4,17,69,687	4,52,57,094
2. Current assets			
(a) Inventories	8	21,14,65,391	32,68,93,081
(b) Financial assets			
(ii) Trade receivable	9	50,39,21,983	49,00,23,430
(iii) Cash and cash equivalents	10	1,16,13,921	20,34,144
(iv) Bank balances other than cash and cash equivalents	11	5,94,49,562	5,89,32,269
(v) Other financial assets	12	15,80,51,502	17,90,01,909
(c) Other current assets	13	4,81,29,428	5,46,86,711
TOTAL ASSETS		1,26,49,22,432	1,38,37,28,877
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14	13,56,00,000	13,56,00,000
(b) Other equity	15	68,57,73,941	67,30,42,334
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16	3,11,79,318	5,03,04,731
(b) Provisions	17	32,81,283	28,78,316
(c) Other non current liabilities	18	-	1,10,00,000
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	20,22,12,400	21,40,93,278
(ii) Trade payable	20	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		19,54,60,794	26,88,97,320
(iii) Other financial liabilities	21	45,64,779	71,98,634
(b) Provisions	22	56,01,198	1,42,75,339
(c) Other current liabilities	23	12,48,719	41,34,430
(d) Current tax liabilities (net)	24	-	23,04,494
TOTAL EQUITY AND LIABILITIES		1,26,49,22,432	1,38,37,28,877

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 30th June 2021

UDIN : 21016937AAAAAGR6175

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Labdhi Shah

Company Secretary

Place : Mumbai

Date : 30th June 2021

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Jaydas Dighe

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
INCOME			
Revenue from operations	25	56,59,32,957	98,46,06,105
Other Income	26	5,14,75,411	4,03,22,284
Total Revenue		61,74,08,367	1,02,49,28,389
EXPENSES			
Cost of material consumed	27	8,94,23,349	18,41,92,609
Purchase of Stock-in-Trade	28	26,33,58,775	57,21,48,793
Changes in inventories of Stock-in-Trade	29	10,75,96,437	1,27,25,000
Employee benefit expense	30	3,42,17,194	9,55,59,910
Finance costs	31	1,14,03,401	1,15,85,592
Depreciation and amortization expense	2	1,89,39,545	2,18,27,724
Other expenses	32	8,48,16,524	11,39,38,004
Total Expenses		60,97,55,225	1,01,19,77,631
Profit/(Loss) before exceptional item and before tax		76,53,142	1,29,50,757
Exceptional Items	33	-	6,19,97,711
Profit/(Loss) after exceptional item and before tax		76,53,142	7,49,48,468
Tax Expenses			
Current tax		-	78,64,307
Deferred tax		(54,08,980)	39,19,310
Prior Period Tax Adjustments		6,11,018	(83,64,581)
Profit/(Loss) for the year		1,24,51,104	7,15,29,432
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		2,80,503	1,73,801
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		2,80,503	1,73,801
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		1,27,31,607	7,17,03,233
Earning per equity share: (Refer Note 38)			
(1) Basic		0.92	5.28
(2) Diluted		0.92	5.28

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

For and on behalf of Board of Directors
BANG OVERSEAS LTD.

Daulal H. Bhatler
Proprietor
Membership No. 016937

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

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Place : Mumbai
Date : 30th June 2021
UDIN : 21016937AAAAAGR6175

Labdhi Shah
Company Secretary
Place : Mumbai
Date : 30th June 2021

Jaydas Dighe
Chief Financial Officer

CASH FLOW STATEMENT AS AT MARCH 31, 2021

(In Rs)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	76,53,142	7,49,48,468
Adjustments for:		
Depreciation	1,89,39,545	2,18,27,724
(Profit) / Loss on sale of Fixed Assets (net)	(2,86,823)	(3,66,409)
Doubtful debts provision written back	(37,39,315)	(79,645)
Unrealised foreign exchange fluctuation	7,55,420	36,249
Interest income	(1,68,01,288)	(1,47,39,777)
Dividend income	-	(1,950)
Interest expense	76,76,052	79,07,577
Operating profit before Working Capital changes	1,41,96,733	8,95,32,238
Changes in		
Inventories	11,54,27,690	(14,13,742)
Trade Receivables	(1,38,98,553)	6,16,09,024
Other current assets	65,57,282	(1,79,80,144)
Other non-current assets	13,60,994	25,000
Trade payables	(7,34,36,526)	(9,29,11,086)
Other non-current liabilities	(1,10,00,000)	(3,85,00,000)
Other non-current provisions	4,02,967	7,00,178
Other current liabilities	(28,85,711)	(5,55,319)
Other current provisions	(86,74,141)	(4,35,064)
Cash generated from operations	2,80,50,735	71,085
Direct taxes (paid)/Refund received (net)	24,75,302	21,98,820
Net Cash from Operating Activities	3,05,26,037	22,69,905
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(2,02,18,180)	(1,17,95,189)
Receipt from sale of assets	33,53,717	7,70,691
(Purchase) /Sale of Non current Investment	-	12,95,15,133
(Increase)/Decrease in deposits with bank & financial institutions	2,04,33,114	(11,24,11,671)
Interest received	1,68,01,288	1,47,39,777
Dividends received	-	1,950
Net Cash from Investing Activities	2,03,69,939	2,08,20,691
C. Cash flows from Financing Activities		
Current financial borrowings	(1,18,80,878)	(78,11,428)
Non-current financial borrowings	(1,91,25,413)	(62,76,377)
Current financial liabilities	(26,33,855)	(7,43,760)
Interest paid	(76,76,052)	(79,07,577)
Net cash from Financing Activities	(4,13,16,199)	(2,27,39,143)
Net increase in cash and cash equivalents (A + B + C)	95,79,777	3,51,453
Cash and cash equivalents at the beginning of the year	20,34,144	16,82,691
Cash and cash equivalents at the end of the year	1,16,13,921	20,34,144

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants

Firm Registration No:131092W

Daulal H. Bhatler
Proprietor
Membership No. 016937

 Place : Mumbai
Date : 30th June 2021
UDIN : 21016937AAAAGR6175

 For and on behalf of Board of Directors
BANG OVERSEAS LTD.
Sd/-
Brijgopal Bang
Chairman & Managing Director
(DIN: 00112203)

Labdhi Shah
Company Secretary
Place : Mumbai
Date : 30th June 2021

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Jaydas Dighe
Chief Financial Officer

Note 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Background

Bang Overseas Limited (BOL or the Company) incorporated in India is involved in business manufacturing and trading of Textile and Textile products.

2. Basis of preparation of Financial Statements

i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except defined benefit plan measured at fair value of plan assets less present value of defined benefit plan.

iii) Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

3. 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.

4. Property, plant and equipment

Tangible assets

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 01st April 2016 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure i.e. directly attributable to the acquisition of the items.

Subsequent costs are included in the assets carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation on the property, plant and equipment is provided on straight line method at the rates prescribed and in the manner specified in Schedule II to the Companies Act, 2013 for the manufacturing units. Other units fixed assets have been continued depreciated by following written down value method. The gain and loss on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

5. Intangible Assets

Computer software

Computer software are stated at cost, less accumulated amortization and impairments, if any.

Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 6 years.

Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

6. Cash & Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts

of cash & which are subject to an insignificant risk of changes in value.

7. Leases

Operating lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

8. Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on following basis:

- i) Raw material and manufactured finished goods are valued at cost. Cost is determined by using average cost method.
- ii) Trade goods are valued at cost on FIFO basis.

9. Investment in subsidiaries

Investment in subsidiaries are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discounted Operations, when they are classified as held for sale.

10. Investment in other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

1. Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

2. Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

1. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
2. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its equity investment other than in subsidiaries, joint ventures and associates at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

(iii) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition

Interest income

Interest income from debt instruments is recognized using the effective interest rate method.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

11. Impairment of non- financial assets

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

12. Derivative financial instruments

Derivative financial instruments such as forward foreign exchange contracts, to hedge its foreign currency risks are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

13. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs that are directly

attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

14. Provision & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

15. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer which usually is on delivery of goods to the transporter at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Revenue are measured at the fair value of the consideration received or receivable and net of indirect taxes.

The Company does not expect to have any contracts where the period between the transfer of promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company performs by transferring the goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The Company does not have any contract assets as performance under right to consideration occurs within a short period of time and all rights to consideration are unconditional.

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company performs under the contract.

16. Employee benefits

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post –employment Benefits

The Company operates the following post-employment schemes:

- a. defined benefit plans such as gratuity; and
- b. defined contribution plans such as provident fund.

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution plans

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are charged to Statement of Profit and Loss as incurred.

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the year-end charged to the statement of profit and loss as per the Company's rules being the short term benefits.

17. Foreign Currency translation

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

18. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period⁶⁶

19. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year,

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

20. Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

21. Segment Reporting

Operating segments are reported in manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker consists of the Directors of the Company.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Note 2 : Property, plant and equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the year	Depreciation Adjustment	up to 31/03/2021	as on 31/03/2021	as on 31/03/2020
i) Tangible Assets (Owned)										
Land	83,69,108	-	-	83,69,108	-	-	-	-	83,69,108	83,69,108
Building	11,95,98,879	2,01,15,620	-	13,97,14,499	2,46,91,689	47,04,958	-	2,93,96,647	11,03,17,852	9,49,07,190
Factory Building	6,31,62,098	-	-	6,31,62,098	2,52,10,648	17,13,890	-	2,69,24,538	3,62,37,560	3,79,51,450
Office Equipment	52,60,167	31,250	-	52,91,417	37,85,764	4,86,168	-	42,71,932	10,19,485	14,74,403
Computer Systems	1,01,06,184	-	-	1,01,06,184	89,35,597	3,53,038	-	92,88,635	8,17,549	11,70,587
Plant & Machinery	8,79,48,243	45,000	39,85,945	8,40,07,298	4,95,14,899	58,79,360	11,54,742	5,42,39,517	2,97,67,781	3,84,33,344
Furniture & Fixture	4,68,94,863	-	2,86,592	4,66,08,271	3,98,55,153	14,64,885	1,26,046	4,11,93,992	54,14,279	70,39,710
Motor Vehicles	1,58,14,575	-	15,02,904	1,43,11,671	71,44,636	24,37,946	14,27,759	81,54,823	61,56,848	86,69,939
Leasehold Improvements	1,57,76,978	26,310	-	1,58,03,288	1,16,43,689	16,96,378	-	1,33,40,067	24,63,221	41,33,289
Total	37,29,31,094	2,02,18,180	57,75,441	38,73,73,833	17,07,82,073	1,87,36,623	27,08,547	18,68,10,149	20,05,63,686	20,21,49,023
Previous Year	36,38,73,377	1,15,70,239	25,12,521	37,29,31,094	15,16,29,383	2,12,28,951	20,76,261	17,07,82,073	20,21,49,023	

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the year	Depreciation Adjustment	up to 31/03/2021	as on 31/03/2021	as on 31/03/2020
ii) Intangible Assets (Owned)										
Computer Software	57,86,553	-	-	57,86,553	50,46,495	2,02,923	-	52,49,418	5,37,135	7,40,058
Total	57,86,553	-	-	57,86,553	50,46,495	2,02,923	-	52,49,418	5,37,135	7,40,058
Previous Year	55,61,603	2,24,950	-	57,86,553	47,35,999	3,10,496	-	50,46,495	7,40,058	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 3 : Investment properties		
Deemed opening cost	-	9,63,53,633
Additions	-	-
Disposals	-	9,60,65,357
Depreciation	-	2,88,276
Net carrying amount	-	-
Note 4 : Investment in subsidiaries		
Trade (Un-quoted)		
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)		
Vedanta Creations Ltd : 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	75,17,400	75,17,400
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	16,75,513	16,75,513
	91,92,913	91,92,913
Note 5 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
	10,000	10,000
Note 6 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(22,26,033)	(42,43,242)
Property, Plant and Equipment	(1,09,79,263)	(1,11,04,685)
Unabsorbed losses	1,33,29,546	1,64,49,702
Investment in shares	24,91,577	21,19,784
Mat Credit	1,76,01,397	1,15,86,685
	2,02,17,224	1,48,08,244
Note 7 : Other non-current assets		
Security Deposits	87,04,148	96,47,648
Advance Tax & T.D.S. (Net of provisions)	20,65,539	46,09,446
Capital Expenditure Advances	3,10,00,000	3,10,00,000
	4,17,69,687	4,52,57,094
Note 8 : Inventories		
Raw Materials and components	3,14,80,527	3,93,11,780
Work In Progress	5,37,950	7,33,012
Finished goods	2,52,77,797	4,00,30,735
Trade goods	15,41,69,117	24,68,17,554
	21,14,65,391	32,68,93,081

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 9 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	26,81,25,774	16,43,27,481
Other Parties	23,57,96,210	32,56,95,949
Considered doubtful		
Related Parties	-	-
Other Parties	-	37,39,315
Less: Allowance for doubtful debts	-	(37,39,315)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	50,39,21,983	49,00,23,430
Note 10 : Cash and cash equivalents		
Balances with Banks		
Current Accounts	7,88,075	6,29,177
Cash Credit Accounts debit balance	99,45,529	-
Cash In Hand	8,80,317	14,04,968
	1,16,13,921	20,34,144
Note 11 : Bank balances othe than cash and cash equivalents		
- Fixed Deposit Accounts	5,94,49,562	5,89,32,269
	5,94,49,562	5,89,32,269
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.		
Note 12 : Other financial assets		
Receivable from Subsidiary	-	65,10,048
Deposits with financial institutions	15,80,51,502	17,24,91,861
	15,80,51,502	17,90,01,909
Note 13 : Other current assets		
Advances to employees	27,51,658	26,01,029
Advances towards purchase of goods / services	2,69,45,669	2,03,96,221
Prepaid expenses	15,92,537	22,69,301
Balances with Government authorities	1,67,74,564	2,85,33,521
Security Deposits	-	8,21,639
Interest accrued but not due on deposits	65,000	65,000
	4,81,29,428	5,46,86,711
Note 14 : Equity share capital		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	16,00,00,000	16,00,00,000
Issued, Subscribed & Paid up		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at	As at
	31st March 2021	31st March 2020
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up (PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)	13,56,00,000	13,56,00,000
Total	13,56,00,000	13,56,00,000

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) Reconciliation of Issued Share Capital

	No. of shares Amount	No. of shares Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	1,35,60,000	135,600,000	1,35,60,000	13,56,00,000
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	135,600,000	1,35,60,000	13,56,00,000

c) Shareholders holding more than 5% of shares in the company

	No. of shares % of shares	No. of shares % of shares	No. of shares	% of shares
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.28%	11,23,200	8.28%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total in Rs
Note 15 : Other Equity			
As at 1st April 2019	59,77,65,138	35,73,963	60,13,39,101
Profit for the year	-	7,17,03,233	7,17,03,233
As at 31st March 2020	59,77,65,138	7,52,77,196	67,30,42,334
As at 1st April 2020	59,77,65,138	7,52,77,196	67,30,42,334
Profit for the year	-	1,24,51,104	1,24,51,104
Remeasurment of net defined benefit Obligations, net of taxes		2,80,503	2,80,503
Total comprehensive income for the year	-	1,27,31,607	1,27,31,607
As at 31st March 2021	59,77,65,138	8,80,08,803	68,57,73,941

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 16 : Borrowings		
Secured		
Car Loan	46,20,488	59,43,006
Term Loan against property	2,65,58,830	4,43,61,725
	3,11,79,318	5,03,04,731
<p>a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.</p> <p>b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.</p> <p>c) There is no default in repayment of principal amount and interest thereon.</p>		
Note 17 : Provisions		
Gratuity payable	32,81,283	28,78,316
	32,81,283	28,78,316
Note 18 : Other current liabilities		
Security deposits received	-	1,10,00,000
	-	1,10,00,000
Note 19 : Borrowings		
Secured		
Working capital loans from bank	72,84,000	3,02,22,398
Short term loan against term deposits from financial institutions	1,87,50,000	-
Unsecured (Loans repayable on demand)		
from Promoters & Promoter group	17,61,78,400	18,38,70,880
	20,22,12,400	21,40,93,278
<p>a) Nature of Security for secured borrowings</p> <p>Working Capital loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang, Mr. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 5,94,49,562/- (P.Y. Rs. 5,89,32,269/-). Loan facilities availed from NBFC 's are secured against mortgage of corporate office & term deposits.</p>		
Note 20 : Trade payables		
Payables for Goods & Services	16,95,52,956	26,39,02,135
Payables to Subsidiary	2,50,47,123	-
Payables to Directors & Related Parties	8,60,714	49,95,185
	19,54,60,794	26,88,97,320

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

DUES TO MICRO AND SMALL ENTERPRISES:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	As at 31st March 2021	As at 31st March 2020
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
Note 21 : Other financial liabilities		
Current maturities of Term Loan	45,64,779	71,98,634
	45,64,779	71,98,634

Particulars	As at 31st March 2021	As at 31st March 2020
Note 22 : Provisions		
Provision for employee benefits	52,80,382	1,39,54,523
Provision for others	3,20,816	3,20,816
	56,01,198	1,42,75,339
Note 23 : Other current liabilities		
Statutory Liabilities	10,87,263	19,91,403
Payable for Capital Expenditures	12,929	1,24,181
Interest accrued but not due on loans	1,01,712	-
Advances from customers	46,815	20,18,846
	12,48,719	41,34,430
Note 24 : Current tax liabilities (net)		
Provision for tax (net)	-	23,04,494
	-	23,04,494

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021	As at 31st March 2020
Note 25 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	32,30,85,946	52,21,46,044
- Manufactured Goods	14,44,90,260	22,37,16,149
Export Sales		
- Trade Goods	3,64,18,223	13,96,46,393
- Manufactured Goods	3,85,51,106	9,26,25,478
Jobwork Charges/Scrap Sales	1,35,26,564	1,40,56,579
Gross Sales	55,60,72,100	99,21,90,644
Less : Inter Department Transfer	5,08,165	2,72,21,975
Net Sales	55,55,63,935	96,49,68,669
Other operational income (b)		
Duty drawback/MEIS incentives	1,03,61,512	52,66,788
Foreign Exchange (Gain) / Loss	-	1,38,62,141
Other Income	7,510	5,08,508
	1,03,69,022	1,96,37,436
Total Revenue from operations (a+b)	56,59,32,957	98,46,06,105
Note 26 : Other income		
Interest on deposits/bonds	1,67,02,280	1,41,28,530
Rent received	1,38,87,786	1,82,28,879
Machinery hire charges	60,50,000	66,00,000
Doubtful debts provision written back	37,39,315	79,645
Interest received from others	99,008	6,11,247
Dividend	-	1,950
Profit on sale of fixed assets	3,36,813	3,80,581
Prior period income	-	27,642
Sundry balances written back	1,06,60,209	2,63,809
	5,14,75,411	4,03,22,284
Note 27 : Cost of material consumed		
Opening stock of Raw Material	3,93,11,780	2,51,73,038
Add: Purchases of Raw Material	8,15,92,096	19,83,31,351
Less: Closing stock of Raw Material	3,14,80,527	3,93,11,780
	8,94,23,349	18,41,92,609
Note 28 : Purchase of Stock-in-Trade		
Trade Purchases	19,76,97,418	47,77,02,082
Jobwork charges	6,61,69,522	12,16,68,686
	26,38,66,940	59,93,70,768
Less : Inter Department Transfer	5,08,165	2,72,21,975
Net Purchase	26,33,58,775	57,21,48,793

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	As at 31st March 2021	As at 31st March 2020
Note 29 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	24,68,17,554	27,40,92,493
- Work -in - progress	7,33,012	5,23,014
- Finished Goods	4,00,30,735	2,56,90,794
(A)	28,75,81,301	30,03,06,301
Less: Closing Stock		
- Trade Goods	15,41,69,117	24,68,17,554
- Work -in - progress	5,37,950	7,33,012
- Finished Goods	2,52,77,797	4,00,30,735
(B)	17,99,84,864	28,75,81,301
(A) -(B)	10,75,96,437	1,27,25,000
Note 30 : Employee benefit expenses		
Salaries, Wages, and Bonus	2,97,26,376	8,58,46,820
Contribution to Provident Fund and other fund	15,66,064	53,95,649
Gratuity Expenses	6,85,354	8,77,642
Workmen and staff welfare expenses	22,39,400	34,39,799
	3,42,17,194	9,55,59,910
Note 31 : Finance costs		
Interest		
On Working capital loans	13,58,657	19,49,435
Others	63,17,395	59,58,142
Bank Charges	37,27,349	36,78,015
	1,14,03,401	1,15,85,592

(In Rs.)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Note 32 : Other Expenses		
Power & Fuel	32,75,973	48,15,468
Freight and forwarding charges	85,65,220	1,72,41,253
Rent	44,93,110	85,21,058
Rates & Taxes	66,12,660	9,92,089
Insurance Charges	12,44,441	11,99,110
Repairs & Maintenance		
- Plant & Machinery	8,09,695	20,75,328
- Building	5,79,010	3,99,395
- Other	19,91,022	47,71,490
Sales Promotion	11,92,066	38,68,742
Brokerage & Sales Commission	11,67,130	50,31,372

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	Year ended	
	31st March, 2021	31st March, 2020
Travelling and Conveyance Expenses	21,05,824	55,08,470
Communication Cost	9,61,569	14,89,045
Printing & Stationary	5,71,661	7,84,851
Professional and Consultancy fees	36,80,485	47,43,703
Directors Sitting fees	1,08,000	1,40,000
Remuneration to Director	36,60,000	43,92,000
Auditor's remuneration		
- Audit fee	1,35,000	1,35,000
- Tax Audit fee	70,000	70,000
- Others	-	-
Loss on sale of fixed Assets	49,989	14,172
Courier & Postage	6,08,421	9,29,747
Packing Material Expenses	8,09,875	10,57,062
Jobwork & Washing charges	2,49,23,402	3,24,68,330
Security and service charges	13,58,495	22,75,811
Discount and rebate on sales	5,92,455	34,68,802
Bad Debts	87,15,938	52,24,987
Sales tax liability of earlier year	-	15,98,678
Sundry Balances Written off	47,93,400	-
Foreign Exchange Loss	10,56,579	-
Premium Cost for Buying of Preptual Bond	2,83,628	-
CSR Expenses	1,89,170	-
Miscellaneous Expenses	2,12,306	7,22,043
	8,48,16,524	11,39,38,004
Note 33 : Exceptional Items		
Profit on sale of investment property	-	8,27,95,643
Loss on liquidation of subsidiary	-	(2,07,97,932)
	-	6,19,97,711
Depreciation on Property, plant and equipment	1,89,39,545	2,15,39,448
Depreciation on Investment in Property	-	2,88,276
	1,89,39,545	2,18,27,724

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

34. Contingent Liabilities:

(In Rs.)

Particulars	As at 31.03.2021	As at 31.03.2020
(a) Claims against Company not acknowledged as debts:		
* Others	-	-
(b) Other Liabilities		
Letter of Credit	2,41,93,365	1,51,34,779
Export Obligation	-	1,75,24,822
Sales Tax Declaration	-	-
Corporate Guarantee	2,00,00,000	2,00,00,000
	4,41,93,365	5,26,59,601

35. Post Retirement Benefit Plan:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (In Rs.)	12,81,585	41,74,728

Defined Benefits Plan

Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company has recognized Rs. 6,85,354 (PY 8,77,642) in the profit & Loss Account during the year ended 31 March 2021 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as at the beginning	16,89,496	19,77,686
Investment Income	1,13,116	1,52,606
Employer's Contribution	1,885	3,663
Employee's Contribution	-	-
Benefits Paid	(12,52,771)	(4,14,487)
Return on plan assets, excluding amount Recognized in net interest expense	(22,906)	(29,971)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	5,28,820	16,89,496

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(b) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Current Service Cost	4,92,643	7,09,568
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,92,711	1,68,074
Expenses Recognised in the Income Statement	6,85,354	8,77,642

(c) Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	45,67,813	41,55,824
Current Service Cost	4,92,643	7,09,568
Interest Expense or cost	3,05,827	3,20,680
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	(3,900)
- change in financial assumptions	(21,140)	4,96,099
- experience variance (i.e. Actual experience vs assumptions)	(2,82,269)	(6,95,971)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(12,52,771)	(4,14,487)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	38,10,103	45,67,813

(d) Bifurcation of Net Liability

Particulars	As on	
	31-Mar-21	31-Mar-20
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	32,81,283	28,78,317
Net Liability	32,81,283	28,78,317

(e) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.75%	6.70%
Salary growth rate (per annum)	4.00%	4.00%
Attrition /Withdrawal rate (per annum)	3.00%	3.00%
Mortality rate (% of IALM 0608)	100%	100%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, sonority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

Particulars	31-Mar-21	31-Mar-20
Defined Benefit Obligation (Base)	38,10,103	45,67,813

Particulars	31-Mar-21		31-Mar-20	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	42,68,869	34,20,587	51,58,855	40,70,903
(% change compared to base due to sensitivity)	12.00%	10.20%	12.90%	-10.90%
Salary Growth Rate (- / + 1%)	34,07,544	42,77,186	40,54,566	51,69,317
(% change compared to base due to sensitivity)	-10.60%	12.30%	-11.20%	13.20%
Attrition Rate (- / + 50% of attrition rates)	36,39,578	39,51,254	43,55,160	47,37,920
(% change compared to base due to sensitivity)	-4.50%	3.70%	-4.70%	3.70%
Mortality Rate (- / + 10% of mortality rates)	38,06,525	38,13,665	45,63,274	45,72,332
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

Please note that the sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

36. Financial Risk Management:

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowing Bearing Fixed rate of interest	6,17,78,097	8,77,25,763

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

Ageing of Account Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
0-6 months	26,60,83,986	32,78,95,722
Beyond 6 months	23,78,37,997	16,21,27,708
Total	50,39,21,983	49,00,23,430

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2021				
Long term borrowing	-	-	3,11,79,318	3,11,79,318

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Short term borrowing	20,22,12,400	-	-	20,22,12,400
Trade payable	19,54,60,794	-	-	19,54,60,794
Other financial liability including other payable	45,64,779	-	-	45,64,779
As at 31st March 2020				
Long term borrowing	-	-	5,03,04,731	5,03,04,731
Short term borrowing	21,40,93,278	-	-	21,40,93,278
Trade payable	26,88,97,320	-	-	26,88,97,320
Other financial liability including other payable	71,98,634	-	-	71,98,634

37. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

Particulars	As at 31st March 2021	As at 31st March 2020
Net debt	23,79,56,497	27,15,96,643
Total Equity	82,13,73,941	80,86,42,334
Net debt to Total Equity	0.29	0.34

38. Earnings per Share (EPS)

(In. RS)

Particulars	31.03.2021	31.03.2020
Net Profit /(Loss) including exceptional item	1,27,31,607	7,17,03,233
Exceptional item	-	6,19,97,711
Net Profit /(Loss) excluding exceptional item	1,27,31,607	97,05,522
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	0.92	0.72
E.P.S. Including exceptional item	0.92	5.28

39. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	As at 31st March 2021		As at 31st March 2020			
	Particulars	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
Financial Assets at amortised cost						
Investment	10,000	-	-	10,000	-	-
Trade Receivable	50,39,21,983	-	-	49,00,23,430	-	-
Cash & Cash Equivalent	1,16,13,921	-	-	20,34,144	-	-
Other Financial Assets	15,80,51,502	-	-	17,90,01,909	-	-
Bank balances other than cash and cash equivalents	5,94,49,562	-	-	5,89,32,269	-	-
Financial Liabilities						
Borrowings	23,33,91,718	-	-	26,43,98,009	-	-
Other Financial Liability	45,64,779	-	-	71,98,634	-	-
Trade Payable	19,54,60,794	-	-	26,88,97,320	-	-

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

40. Details of Corporate Social Responsibility (CSR) expenditure:

(In Rs.)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Amount required to be spent as per Section 135 of the Act	3,77,624	18,41,151
Amount spent during the year on:	-	-
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	5,47,000	10,00,000
Total		

41. Segment Reporting:

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Director of the Company has been identified as Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Company’s performance and allocate resources on the analysis of various performance indicator by business segment.

The Company is primarily engaged in single segment of manufacturing and marketing of textile and textile products and is managed as one business unit:

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

By Geographical Segment:

Particulars	India	Outside India	Total
Sales	48,05,94,606	7,49,69,329	55,55,63,935
	(73,26,96,798)	(23,22,71,871)	(96,49,68,669)
*Segment Assets	49,35,77,857	1,03,44,126	50,39,21,983
	(39,61,00,396)	(9,39,23,034)	(49,00,23,430)

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

43. Information on Related Party Disclosure

A. Enterprises where control exists.

Subsidiaries	Vedanta Creations Ltd. Bang Europa S.r.O. Bang HK Ltd
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B. Key Managerial Persons (KMP)

Mr. Brijgopal Bang	(Chairman & Managing Director)
Mr. Raghavendra Bang	(Director)
Mrs. Vandana Bang	(Director)
Mr. Subrata Kumar Dey	(Independent Director)
Mrs. Swati Sahukara	(Independent Director)
Mrs. Anuradha Paraskar	(Independent Director)

C. Relatives of Key Managerial Persons

Girdhargopal Bang
Rajgopal Bang
Harshvardhan Bang
Akshita Bang

D. Enterprises owned or significantly influenced by key management personnel or their relatives

1) Thomas Scott India Ltd.

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2021

(In Rs.)

Particulars	31.03.2021	31.03.2020
A Subsidiaries		
Vedanta Creations Ltd.		
Sale of finished goods / raw materials etc.	4,80,13,711	2,90,31,867
Purchase of finished goods / raw materials etc.	3,69,31,108	41,72,260
Rent Received	3,54,204	3,54,204
Bank Gaurantee	2,00,00,000	2,00,00,000
Outstanding (Payable)/Receivable as on 31st March 2021	(2,50,47,123)	2,49,60,824
Bang Europa S.r.O.		
Liquidation of investment proceeds received	-	1,23,60,179
Outstanding Receivable/(Payable) as on 31st March 2021	-	-
B Key Managerial Persons (KMP)		
Brijgopal Bang		
Salary paid	36,60,000	43,92,000
Sale of fabrics/garments	19,016	40,454

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Particulars	31.03.2021	31.03.2020
	Outstanding payable as on 31st March 2021	2,47,756	2,12,502
	Vandana Bang		
	Salary Paid	23,98,000	28,77,600
	Outstanding payable as on 31st March 2021	1,96,828	1,81,877
C	Relatives of Key Managerial Persons		
	Girdhargopal Bang		
	Sale of fabrics/Garments	6,143	4,898
	Outstanding receivable as on 31st March 2021	4,898	4,898
	Rajgopal Bang		
	Loans repaid	-	-
	Outstanding payable as on 31st March 2021	11,60,524	11,60,524
	Harshvardhan Bang		
	Sale of fabrics/Garments	-	38,824
	Outstanding receivable as on 31st March 2021	38,824	38,824
	Akshita Bang		
	Salary Paid	2,20,200	-
	Outstanding payable as on 31st March 2021	-	-
D	Enterprises owned or significantly influenced by key mangement perosnnel or their relatives		
	Thomas Scott India Ltd.		
	Purchase of finished goods / raw materials etc.	96,36,104	1,66,39,603
	Sale of finished goods / raw materials etc.	17,24,12,496	17,58,53,634
	Sale of fixed assets	30,02,819	-
	Purchase of fixed assets	-	12,150
	Rent Received	6,65,916	6,09,480
	Outstanding Receivable as on 31st March 2021	25,94,33,428	13,31,10,373

44 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.

1	Earnings in foreign currency	2020-2021	2019-2020
	Exports at F.O.B. Value	7,49,69,329	23,22,71,871
2	Expenditure in foreign currency	2020-2021	2019-2020
	Travelling	-	3,66,675
	Import Freight	6,11,300	-
	Sales Commission	3,21,012	-
		<u>9,32,312</u>	<u>3,66,675</u>
3	Value of imports calculated on CIF basis	2020-2021	2019-2020
	Raw Materials	1,42,285	1,72,040
	Trade Goods	1,51,13,071	2,95,14,693
		<u>1,52,55,356</u>	<u>2,96,86,733</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

4 Imported and indigenous raw materials

Particulars	2020-21		% of total Consumption	2019-2020		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	-	-	-	-	-	-
Indigenous	5,96,032	7,28,56,732	100.00	10,47,835	14,99,59,996	100.00
	5,96,032	7,28,56,732	100.00	10,47,835	14,99,59,996	100.00

Accessories	2020-21		% of total Consumption	2019-2020		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	-	1,42,285	0.91	-	1,72,040	0.52
Indigenous	-	1,54,48,552	99.09	-	3,31,33,895	99.48
	-	1,55,90,837	100.00	-	3,33,05,935	100.00

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

For and on behalf of Board of Directors
BANG OVERSEAS LTD.

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

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

Sd/-
Raghendra Bang
Director
(DIN: 00356811)

Sd/-
Labdhi Shah
Company Secretary

Place : Mumbai
Date : 30th June 2021
UDIN : 21016937AAAAGR6175

Place : Mumbai
Date : 30th June 2021

Sd/-
Jaydas Dighe
Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
BANG OVERSEAS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bang Overseas Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the Consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 14,80,97,963 as at 31st March 2021 and the Total Profit of Rs. 15,27,264 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated 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 the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (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 Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigation as on 31st March, 2021.
 - ii. The Group did not have any long term contracts including derivative contracts, for material foreseeable losses, if any as at March 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

For **BHATTER & COMPANY**
Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER
Proprietor
Membership No: 016937
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGQ7863

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph (f) of the Independent Auditors' Report of even date to the members of Bang Overseas Limited on the consolidated financial statements for the year ended March 31, 2021

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Bang Overseas Limited ("hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 the respective 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") issued by the ICAI and the Standards on Auditing 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 ICAI. 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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
 - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (ii) 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
 - (iii) 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

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2021, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For **BHATTER & COMPANY**

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor
Membership No: 016937
Place: Mumbai
Dated: 30th June 2021
UDIN: 21016937AAAAGQ7863

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

(In. Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	20,09,02,775	20,27,88,492
(b) Investments in properties	3	-	-
(c) Intangible assets	2A	5,37,134	7,40,058
(d) Financial assets			
(i) Investments	4	50,10,000	50,10,000
(e) Deferred tax assets (net)	5	2,33,34,743	1,80,99,606
(f) Other non-current assets	6	4,39,43,265	3,92,21,733
2. Current assets			
(a) Inventories	7	26,23,09,327	35,63,41,375
(b) Financial assets			
(i) Trade receivable	8	55,35,08,442	57,50,27,843
(ii) Cash and cash equivalents	9	1,36,36,240	40,37,101
(iii) Bank balances other than cash and cash equivalents	10	6,09,54,938	7,26,21,269
(iv) Other financial assets	11	15,80,51,502	17,24,91,861
(c) Other current assets	12	5,65,91,992	7,10,88,492
TOTAL ASSETS		1,37,87,80,359	1,51,74,67,831
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	13	13,56,00,000	13,56,00,000
(b) Other equity	14	78,12,75,852	76,71,00,694
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15	3,11,79,318	5,03,04,731
(b) Provisions	16	32,81,283	28,78,316
(c) Other non current liabilities	17	-	1,10,00,000
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	20,22,12,400	21,40,93,278
(ii) Trade payable	19	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		21,08,37,894	30,56,06,146
(iii) Other financial liabilities	20	45,64,779	71,98,634
(b) Provisions	21	56,77,571	1,43,65,553
(c) Other current liabilities	22	41,51,263	70,15,985
(d) Current tax liabilities (net)	23	-	23,04,494
TOTAL EQUITY AND LIABILITIES		1,37,87,80,359	1,51,74,67,831

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 30th June 2021

UDIN : 21016937AAAAGQ7863

For and on behalf of Board of Directors

BANG OVERSEAS LTD.
Sd/-
Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Labdhi Shah

Company Secretary

Place : Mumbai

Date : 30th June 2021

Sd/-
Raghvendra Bang

Director

(DIN: 00356811)

Jaydas Dighe

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
INCOME			
Revenue from operations	24	57,11,65,645	1,10,61,55,592
Other Income	25	5,30,87,218	4,09,46,986
Total Revenue		62,42,52,863	1,14,71,02,578
EXPENSES			
Cost of material consumed	26	8,94,23,349	18,41,92,609
Purchase of Stock-in-Trade	27	28,41,75,558	67,51,97,600
Changes in inventories of Stock-in-Trade	28	8,62,00,795	1,93,97,634
Employee benefit expense	29	3,44,95,343	9,61,64,828
Finance costs	30	1,24,21,719	1,30,68,391
Depreciation and amortization expense	2	1,92,39,924	2,20,21,488
Other expenses	31	8,89,38,074	12,26,75,441
Total Expenses		61,48,94,763	1,13,27,17,991
Profit/(Loss) before exceptional item and before tax		93,58,100	1,43,84,586
Exceptional Items	32	-	6,19,97,711
Profit/(Loss) after exceptional item and before tax		93,58,100	7,63,82,298
Tax Expenses			
Current tax		-	78,64,307
Deferred tax		(52,35,137)	39,82,028
Prior Period Tax Adjustments		6,14,869	(83,58,846)
Profit/(Loss) for the year		1,39,78,368	7,28,94,809
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		2,80,503	1,63,199
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
Total other Comprehensive Income for the year, net of tax		2,80,503	1,63,199
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		1,42,58,871	7,30,58,008
Earning per equity share: (Refer Note 38)			
(1) Basic		1.03	5.38
(2) Diluted		1.03	5.38

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

For and on behalf of Board of Directors
BANG OVERSEAS LTD.

Daulal H. Bhatler
Proprietor
Membership No. 016937

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

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Place : Mumbai
Date : 30th June 2021
UDIN : 21016937AAAAGQ7863

Labdhi Shah
Company Secretary
Place : Mumbai
Date : 30th June 2021

Jaydas Dighe
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	93,58,100	7,63,82,297
Adjustments for:		
Depreciation	1,92,39,924	2,20,21,488
(Profit) / Loss on sale of Fixed Assets (net)	(2,86,823)	(3,66,409)
Doubtful debts provision written back	(37,39,315)	(79,645)
Excess gratuity provision written back	-	-
Unrealised foreign exchange fluctuation	7,55,420	36,249
Interest income	(1,72,95,616)	(1,56,50,382)
Dividend income	-	(1,950)
Interest expense	79,66,018	80,61,980
Operating profit before Working Capital changes	1,59,97,708	9,04,03,628
Changes in		
Inventories	9,40,32,048	52,58,892
Trade Receivables	(59,51,811)	42,64,076
Other current assets	1,83,32,992	(2,13,82,052)
Other non-current assets	13,28,594	25,000
Trade payables	(6,72,97,043)	(3,16,22,716)
Other non-current liabilities	(1,09,68,549)	(3,85,07,368)
Other non-current provisions	4,02,967	7,00,178
Other current liabilities	(28,99,552)	(4,03,072)
Other current provisions	(86,74,141)	(4,45,698)
Cash generated from operations	3,43,03,214	82,90,868
Direct taxes (paid)/Refund received (net)	25,47,872	22,85,944
Net Cash from Operating Activities	3,68,51,086	1,05,76,812
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(2,02,18,180)	(1,17,95,189)
Receipt from sale of assets	33,53,717	7,70,691
(Purchase) /Sale of Non-current Investment	-	12,95,15,133
(Increase)/Decrease in deposits with bank & financial institutions	2,04,33,114	(11,24,11,671)
Interest received	1,72,95,616	1,56,50,382
Dividends received	-	1,950
Net Cash from Investing Activities	2,08,64,267	2,17,31,296
C. Cash flows from Financing Activities		
Current financial borrowings	(1,18,80,878)	(1,03,48,043)
Non-current financial borrowings	(1,91,25,413)	(62,76,377)
Current financial liabilities	(91,43,903)	(65,64,420)
Interest paid	(79,66,018)	(80,61,980)
Net cash from Financing Activities	(4,81,16,213)	(3,12,50,821)
Net increase in cash and cash equivalents (A + B + C)	95,99,139	10,57,288
Cash and cash equivalents at the beginning of the year	40,37,101	29,79,814
Cash and cash equivalents at the end of the year	1,36,36,240	40,37,101

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants

Firm Registration No:131092W

Daulal H. Bhatler
Proprietor
Membership No. 016937

Place : Mumbai
Date : 30th June 2021
UDIN : 21016937AAAAGQ7863

For and on behalf of Board of Directors
BANG OVERSEAS LTD.
Sd/-
Brijgopal Bang
Chairman & Managing Director
(DIN: 00112203)

Labdhi Shah
Company Secretary
Place : Mumbai
Date : 30th June 2021

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Jaydas Dighe
Chief Financial Officer

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**Note 1: Statement of significant accounting policies:****1. Background**

Bang Overseas Limited (BOL or the Company) incorporated in India is involved in business manufacturing and trading of Textile and Textile products.

2. Basis of preparation of Financial Statements**i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except defined benefit plan measured at fair value of plan assets less present value of defined benefit plan.

iii) Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

3. 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.

4. Principle of Consolidation

The Consolidated financial statements relate to Bang Overseas Limited ("the company") and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- i) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intra-group transactions.
- ii) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.
- iii) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year.
- iv) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- v) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

5. Other Significant Accounting Policies

These are set out under "significant Accounting Policies" as given in the company's standalone financial statements.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Note 2 : Property, plant and equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the year	Depreciation	up to 31/03/2021	as on 31/03/2021	as on 31/03/2020
i) Tangible Assets (Owned)										
Land	83,69,108	-	-	83,69,108	-	-	-	-	83,69,108	83,69,108
Building	11,95,98,879	2,01,15,620	-	13,97,14,499	2,46,91,689	47,04,958	-	2,93,96,647	11,03,17,852	9,49,07,190
Factory Building	6,31,62,098	-	-	6,31,62,098	2,52,10,648	17,13,890	-	2,69,24,538	3,62,37,560	3,79,51,450
Office Equipment	58,15,193	31,250	5,55,026	52,91,417	43,13,036	5,13,922	5,55,026	42,71,932	10,19,484	15,02,157
Computer Systems	1,05,94,990	-	3,43,805	1,02,51,185	94,07,213	3,70,227	3,43,805	94,33,635	8,17,550	11,87,777
Plant & Machinery	8,79,48,243	45,000	39,85,945	8,40,07,298	4,95,14,899	58,79,360	11,54,742	5,42,39,517	2,97,67,781	3,84,33,344
Furniture & Fixture	4,95,88,465	-	12,28,427	4,83,60,038	4,23,06,881	15,60,692	10,67,881	4,27,99,693	55,60,345	72,81,584
Motor Vehicles	1,90,60,905	-	15,02,904	1,75,58,001	1,01,34,448	25,01,441	14,27,759	1,12,08,130	63,49,871	89,26,457
Leasehold Improvements	1,76,99,659	26,310	19,22,681	1,58,03,288	1,34,70,236	17,92,512	19,22,681	1,33,40,067	24,63,221	42,29,423
Total	38,18,37,539	2,02,18,180	95,38,789	39,25,16,931	17,90,49,050	1,90,37,002	64,71,894	19,16,14,158	20,09,02,775	20,27,88,492
Previous Year	37,27,79,822	1,15,70,239	25,12,521	38,18,37,539	15,97,02,596	2,14,22,715	20,76,261	17,90,49,050	20,27,88,492	

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2020	Addition	Deduction	as on 31/03/2021	up to 01/04/2020	for the year	Depreciation Adjustment	up to 31/03/2021	as on 31/03/2021	as on 31/03/2020
ii) Intangible Assets (Owned)										
Computer Software	57,86,553	-	-	57,86,553	50,46,495	2,02,923	-	52,49,419	5,37,134	7,40,058
Total	57,86,553	-	-	57,86,553	50,46,495	2,02,923	-	52,49,419	5,37,134	7,40,057
Previous Year	55,61,603	2,24,950	-	57,86,553	47,35,999	3,10,496	-	50,46,495	7,40,058	

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Note 3 : Investment properties		
Deemed opening cost	-	9,63,53,633
Additions	-	-
Disposals	-	9,60,65,357
Depreciation	-	2,88,276
Net carrying amount	-	-
Note 4 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	25,00,000	25,00,000
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	25,00,000	25,00,000
	50,10,000	50,10,000
Note 5 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(22,45,026)	(42,59,801)
Property, Plant and Equipment	(1,02,79,602)	(1,03,73,184)
Unabsorbed losses	1,49,35,938	1,84,32,644
Investment in shares	24,91,577	21,19,784
Long term capital assets	6,61,304	5,93,478
Mat Credit	1,77,70,551	1,15,86,685
	2,33,34,743	1,80,99,606
Note 6 : Other non-current assets		
Security Deposits	87,28,148	13,72,228
Advance Tax & T.D.S. (Net of provisions)	42,15,117	68,49,505
Capital Expenditure Advances	3,10,00,000	3,10,00,000
	4,39,43,265	3,92,21,733
Note 7 : Inventories		
Raw Materials and components	3,14,80,527	3,93,11,780
Work In Progress	5,37,950	7,33,012
Finished goods	2,52,77,797	4,00,30,735
Trade goods	20,50,13,053	27,62,65,848
	26,23,09,327	35,63,41,375
Note 8 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	26,81,25,774	14,17,04,445
Other Parties	28,53,82,668	43,33,23,398
Considered doubtful		

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Other Parties	-	42,15,789
Less: Allowance for doubtful debts	-	(42,15,789)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	55,35,08,442	57,50,27,843
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	575,027,843	639,856,563
Note 9 : Cash and cash equivalents		
Balances with Banks		
- Debit balance in cash credit account	16,48,406	6,50,029
- Current Accounts	1,07,91,456	16,91,911
Cash In Hand	11,96,378	16,95,161
	1,36,36,240	40,37,101
Note 10 : Bank balances other than cash and cash equivalents		
- Fixed Deposit Accounts *	6,09,54,938	7,26,21,269
	6,09,54,938	7,26,21,269
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.		
Note 11 : Other financial assets		
Deposits with financial institutions	15,80,51,502	17,24,91,861
	15,80,51,502	17,24,91,861
Note 12 : Other current assets		
Advances to employees	27,95,572	26,01,943
Advances towards purchase of goods / services	2,88,70,909	2,23,83,232
Receivable from Related Party	36,98,000	59,67,301
Prepaid expenses	16,96,250	2,86,32,674
Balances with Government authorities	1,93,89,261	1,14,38,342
Security Deposits	-	-
Interest accrued but not due on deposits	-	65,000
Income Tax (Tax deducted at source)	77,001	-
	5,65,26,992	7,10,88,492
Note 13 : Equity share capital		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	16,00,00,000	16,00,00,000
Issued, Subscribed & Paid up		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	13,56,00,000	13,56,00,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)	13,56,00,000	13,56,00,000
Total	13,56,00,000	13,56,00,000

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
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) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	1,35,60,000	135,600,000	1,35,60,000	135,600,000
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	135,600,000	1,35,60,000	135,600,000

c) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.28%	11,23,200	8.28%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserves	Capital Reserve	Retained Earnings	
Note 14 : Other Equity					
As at 1st April 2019	60,08,92,638	49,15,173	51,39,017	8,70,60,232	69,80,07,060
Profit for the year	-	-	-	7,30,58,008	7,30,58,008
Elimination on consolidation	-	-	-	(39,64,373)	(39,64,373)
As at 31st March 2020	60,08,92,638	49,15,173	51,39,017	15,61,53,867	76,71,00,695
As at 1st April 2020	60,08,92,638	49,15,173	51,39,017	15,61,53,867	76,71,00,695
Profit for the year	-	-	-	1,39,78,368	1,39,78,368
Remeasurment of net defined benefit				2,80,503	2,80,503
Obligations, net of taxes					
Total comprehensive income for the year	-	-	-	1,42,58,871	1,42,58,871
Elimination on consolidation	-	-	-	(83,714)	(83,714)
As at 31st March 2021	60,08,92,638	49,15,173	51,39,017	17,03,29,024	78,12,75,852

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 15 : Borrowings		
Secured		
Car Loan	46,20,488	59,43,006
Term Loan against property	2,65,58,830	4,43,61,725
	3,11,79,318	5,03,04,731

a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

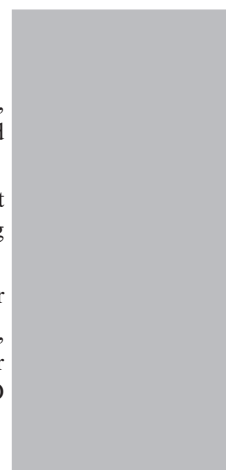
(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.		
c) There is no default in repayment of principal amount and interest thereon.		
Note 16 : Provisions		
Gratuity payable	32,81,283	28,78,316
	32,81,283	28,78,316
Note 17 : Other current liabilities		
Security deposits received	-	1,10,00,000
Advance received from customers	-	-
	-	1,10,00,000
Note 18 : Borrowings		
Secured		
Working capital loans from bank	72,84,000	3,02,22,398
Short term loan against term deposits from NBFC	1,87,50,000	-
Unsecured (Loans repayable on demand)		
from Promoters & Promoter group	17,61,78,400	18,38,70,880
	20,22,12,400	21,40,93,278
Note 19 : Trade payables		
Payables for Goods & Services	20,99,77,180	30,06,10,961
Payables to Directors & Related Parties	8,60,714	49,95,185
	21,08,37,894	30,56,06,146

DUES TO MICRO AND SMALL ENTERPRISES:

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

- a) The principal amount remaining unpaid to any supplier at the end of the year
- b) Interest due remaining unpaid to any supplier at the end of the year
- c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year
- d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006
- e) The amount of interest accrued and remaining unpaid at the end of each accounting year
- f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006



CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
Note 20 : Other financial liabilities		
Term Loan against property	45,64,779	71,98,634
	45,64,779	71,98,634

a) Nature of Security for secured borrowings

Working Capital loans, Buyer’s Credit loans and Inland LC bill acceptance loans taken from bank’s are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 7,26,21,269/- (P.Y. Rs. 7,21,06,433/-). Loan facility availed from one NBFC secured against mortgage of corporate office.

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Note 21 : Provisions		
Provision for gratuity	43,926	57,767
Provision for Others	3,24,140	3,24,140
Provision for employee benefits	53,09,505	1,39,83,646
	56,77,571	1,43,65,553
Note 22 : Other current liabilities		
Statutory Liabilities	13,95,341	22,76,045
Payable for Capital Expenditures	12,929	1,24,181
Interest accrued but not due on loans	1,01,712	-
Advances from customers	26,41,281	46,15,759
	41,51,263	70,15,985
Note 23 : Current tax liabilities (net)		
Provision for tax (net)	-	23,04,494
	-	23,04,494
Note 24 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	32,78,10,469	61,64,73,556
- Manufactured Goods	14,44,90,260	22,37,16,149

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Export Sales		
- Trade Goods	3,64,18,223	13,96,46,393
- Manufactured Goods	3,85,51,106	9,26,25,478
Jobwork Charges/Scrap Sales	1,35,26,564	1,40,56,579
Net Sales	56,07,96,623	1,08,65,18,156
Other operational income (b)		
Duty drawback/DEPB incentives	1,03,61,512	52,66,788
Foreign Exchange Gain / (Loss)	-	1,38,62,141
Other Income	7,510	5,08,508
	1,03,69,022	1,96,37,436
Total Revenue from operations (a+b)	57,11,65,645	1,10,61,55,592
Note 25 : Other income		
Interest on deposits/bonds	1,71,96,617	1,50,39,135
Rent received	1,35,87,618	1,79,28,711
Machinery hire charges	60,50,000	66,00,000
Doubtful debts provision written back	42,15,789	79,645
Interest received from others	1,02,038	6,18,162
Dividend	-	1,950
Profit on sale of fixed assets	3,36,813	3,80,581
Prior period income	-	27,642
Excess gratuity provision written back	13,276	-
Sundry balances written back	1,07,43,059	2,68,554
Foreign Exchange Gain / (Loss)	8,42,008	2,605
	5,30,87,218	4,09,46,986
Note 26 : Cost of material consumed		
Opening stock of Raw Material	3,93,11,780	2,51,73,038
Add: Purchases of Raw Material	8,15,92,096	19,83,31,351
Less: Closing stock of Raw Material	3,14,80,527	3,93,11,780
	8,94,23,349	18,41,92,609
Note 27 : Purchase of Stock-in-Trade		
Trade Purchases	21,80,06,037	55,35,28,915
Jobwork charges	6,61,69,522	12,16,68,686
Net Purchase	28,41,75,558	67,51,97,600
Note 28 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	27,62,65,848	31,02,13,421
- Work -in - progress	7,33,012	5,23,014

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

		(In Rs.)	
Particulars		As at 31st March 2021	As at 31st March 2020
- Finished Goods		4,00,30,735	2,56,90,794
	(A)	31,70,29,595	33,64,27,229
Less: Closing Stock			
- Trade Goods		20,50,13,053	27,62,65,848
- Work -in - progress		5,37,950	7,33,012
- Finished Goods		2,52,77,797	4,00,30,735
	(B)	23,08,28,800	31,70,29,595
	(A)-(B)	8,62,00,795	1,93,97,634
Note 29 : Employee benefit expense			
Salaries, Wages, and Bonus		2,99,80,361	8,63,95,008
Contribution to Provident Fund and other fund		15,75,728	54,30,556
Gratuity Expenses		6,85,354	8,96,765
Workmen and staff welfare expenses		22,53,900	34,42,499
		3,44,95,343	9,61,64,828
Note 30 : Finance costs			
Interest			
On Working capital loans		16,48,454	21,03,838
Others		63,17,602	59,58,142
Bank Charges		44,55,663	50,06,411
		1,24,21,719	1,30,68,391

		(In Rs.)	
Particulars		Year ended 31st March, 2021	Year ended 31st March, 2020
Note 31 : Other Expenses			
Power & Fuel		32,75,973	48,15,468
Freight and forwarding charges		96,50,854	1,91,91,878
Rent		44,93,110	85,21,058
Rates & Taxes		67,57,331	10,19,080
Insurance Charges		13,56,391	13,17,702
Repairs & Maintenance			
- Plant & Machinery		8,09,695	20,75,328
- Building		5,79,010	3,99,395
- Other		19,93,522	47,73,490
Sales Promotion		11,92,066	38,68,742
Brokerage & Sales Commission		11,67,130	52,00,039
Travelling and Conveyance Expenses		21,05,824	55,14,125
Communication Cost		9,61,569	14,89,045
Printing & Stationary		5,97,041	8,25,926
Professional and Consultancy fees		38,79,627	50,68,420

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	(In Rs.)	
	Year ended 31st March, 2021	Year ended 31st March, 2020
Directors Sitting fees	1,08,000	1,40,000
Remuneration to Director	36,60,000	43,92,000
Auditor's remuneration		
- Audit fee	1,94,412	1,95,597
- Tax Audit fee	82,500	82,500
- Others	-	-
Loss on sale of fixed Assets	49,989	14,172
Courier & Postage	6,08,421	9,29,747
Packing Material Expenses	8,09,875	10,57,062
Jobwork & Washing charges	2,49,23,402	3,24,68,330
Security and service charges	13,58,495	23,89,347
Discount and rebate on sales	5,92,455	35,09,032
Bad Debts	1,04,39,387	74,62,340
Sales tax liability of earlier year	-	15,98,678
Sundry Balances Written off	47,93,400	27,25,661
Foreign Exchange Loss	10,56,579	8,46,908
Premium Cost for Buying of Preptual Bond	2,83,628	-
CSR Expenses	1,89,170	-
Miscellaneous Expenses	9,69,218	7,84,373
	8,89,38,074	12,26,75,441
Note 32 : Exceptional Items		
Gain on sale of investment property	-	8,27,95,643
Loss on liquidation of subsidiary	-	(2,07,97,932)
	-	6,19,97,711
Part of Note 2 :		
Depreciation on Plant, Property and Equipments	1,92,39,924	2,17,33,212
Depreciation on Investment in Property	-	2,88,276
	1,92,39,924	2,20,21,488

33. Contingent Liabilities:

Particulars	(In Rs.)	
	As at 31.03.2021	As at 31.03.2020
(a) Claims against Company not acknowledged as debts:		
Others*	-	-
(b) Other Liabilities		
Letter of credit	2,66,75,247	1,83,97,065
Export Obligation	-	1,75,24,822
Sales Tax declaration forms	-	-
Corporate Guarantee	2,00,00,000	2,00,00,000
Total	4,66,75,247	5,59,21,887

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

34. Post Retirement Benefit Plan:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

(In Rs.)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund (In Rs.)	12,90,158	42,00,932

Defined Benefits Plan

Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company has recognized Rs. 6,85,354 (PY 8,96,765) in the profit & Loss Account during the year ended 31st March 2021 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets :

(In Rs.)

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Fair Value of Plan Assets as at the beginning	17,95,326	20,76,380
Investment Income	1,20,201	1,60,221
Employer's Contribution	2,450	4,667
Employee's Contribution	-	-
Benefits Paid	(12,52,771)	(4,14,487)
Return on plan assets, excluding amount Recognized in net interest expense	(23,861)	(31,455)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	6,41,344	17,95,326

(b) Expenses Recognised in the Income Statement :

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Current Service Cost	4,92,643	7,26,450
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,92,711	1,70,315
Expenses Recognised in the Income Statement	6,85,354	8,96,765

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(c) Changes in the Present Value of Obligation :

(In Rs.)

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Present Value of Obligation as at the beginning	47,31,409	42,83,564
Current Service Cost	5,03,504	7,26,450
Interest Expense or cost	3,16,780	3,30,536
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	(3,889)
- change in financial assumptions	(22,031)	5,14,388
- experience variance (i.e. Actual experience vs assumptions)	(3,10,338)	(7,05,153)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(12,52,771)	(4,14,487)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	39,66,553	47,31,409

(d) Bifurcation of Net Liability :

(In Rs.)

Particulars	As on	
	31-Mar-21	31-Mar-20
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	33,25,209	29,36,084
Net Liability	33,25,209	29,36,084

(e) Financial Assumptions :

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	For the period ending	
	31-Mar-21	31-Mar-20
Discount rate (per annum)	6.75%	7.20%
Salary growth rate (per annum)	5.50%	5.50%
Attrition /Withdrawal rate (per annum)	4.00%	4.00%
Mortality rate (% of IALM 0608)	100.00%	100.00%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, sonority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
(f) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

(In Rs.)

Particulars	As on	
	31-Mar-21	31-Mar-20
Defined Benefit Obligation (Base)	39,66,553	47,31,409

Particulars	31-Mar-21		31-Mar-20	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	44,44,552	35,60,643	53,44,245	42,16,194
(% change compared to base due to sensitivity)	12.2%	-0.2%	13.1%	-11.1%
Salary Growth Rate (- / + 1%)	35,47,493	44,52,628	41,99,746	53,54,421
(% change compared to base due to sensitivity)	-10.6%	12.2%	-11.3%	13.2%
Attrition Rate (- / + 50% of attrition rates)	37,96,898	41,07,022	45,20,909	48,99,688
(% change compared to base due to sensitivity)	-2.0%	1.7%	-1.7%	1.4%
Mortality Rate (- / + 10% of mortality rates)	39,62,985	39,70,105	47,26,883	47,35,916
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

Please note that the sensitivity analysis presented above may not be representative of actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior period. For change in assumptions please refer to section 5 above, where assumptions for prior period, if applicable, are given.

35. Segment Reporting:

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Director of the Company has been identified as Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker evaluates the Company’s performance and allocate resources on the analysis of various performance indicator by business segment.

The Company is primarily engaged in single segment of manufacturing and marketing of textile and textile products and is managed as one business unit:

By Geographical Segment :

(In Rs.)

Particulars	India	Outside India	Total
Sales	48,58,27,294	7,49,69,329	56,07,96,623
	(85,42,46,285)	(23,22,71,871)	(1,08,65,18,156)
*Segment Assets	54,31,64,316	1,03,44,126	55,35,08,442
	(48,11,04,809)	(9,39,23,034)	(57,50,27,843)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**36. Financial Risk Management:****Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowing Bearing Fixed rate of interest	6,17,78,097	8,77,25,763

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- iv) Significant increase in credit risk on other financial instruments of the same counterparty

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Ageing of Account Receivables

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
0 - 6 months	29,28,08,713	39,62,55,909
Beyond 6 months	26,06,99,729	17,87,71,934
Total	55,35,08,442	57,50,27,843

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below analyses the financial liability of the company into relevant maturity groupings based on the remaining period from reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flow.

(In Rs.)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2021				
Long term borrowing	-	-	3,11,79,318	3,11,79,318
Short term borrowing	20,22,12,400	-	-	20,22,12,400
Trade payable	21,08,37,894	-	-	21,08,37,894
Other financial liability including other payable	45,64,779	-	-	45,64,779
As at 31st March 2020				
Long term borrowing	-	-	5,03,04,731	5,03,04,731
Short term borrowing	21,40,93,278	-	-	21,40,93,278
Trade payable	30,56,06,146	-	-	30,56,06,146
Other financial liability including other payable	71,98,634	-	-	71,98,634

37. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Company monitors capital on the basis of the following debt equity ratio:

(In Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Net debt	23,79,56,497	27,15,96,643
Total Equity	91,68,75,852	90,27,00,694
Net debt to Total Equity	0.26	0.30

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
38. Earning per Share (EPS)

(In Rs.)

Particulars	31.03.2021	31.03.2020
Net Profit/(Loss) including exceptional item	1,39,78,368	7,28,94,809
Exceptional item	-	6,19,97,711
Net Profit/(Loss) excluding exceptional item	1,39,78,368	1,08,97,098
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	1.03	0.80
E.P.S. Including exceptional item	1.03	5.38

39. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans repayable on demand approximate their carrying amounts largely due to short term maturities of these instruments.

Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The carrying amounts and fair values of financial instruments by category are as follows:

(In Rs.)

Particulars	As at 31st March 2021		As at 31st March 2020			
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
Financial Assets at amortised cost						
Investment	50,10,000	-	-	50,10,000	-	-
Trade Receivable	55,35,08,442	-	-	57,50,27,843	-	-
Cash & Cash Equivalent	1,36,36,240	-	-	40,37,101	-	-
Other Financial Assets	15,80,51,502	-	-	17,24,91,861	-	-
Bank balances other than cash and cash equivalents	1,36,36,240	-	-	40,37,101	-	-
Financial Liabilities						
Borrowings	23,33,91,718	-	-	26,43,98,009	-	-
Other Financial Liability	45,64,779	-	-	71,98,634	-	-
Trade Payable	21,08,37,894	-	-	30,56,06,146	-	-

The Financial Instruments are categorised in two level based on the inputs used to arrive at fair value measurement as described below

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
40. Details of Corporate Social Responsibility (CSR) expenditures :

(In Rs.)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Amount required to be spent as per Section 135 of the Act	3,77,624	18,41,151
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	5,47,000	10,00,000
Total		

41. The consolidated financial statements present the consolidated Accounts of Bang Overseas Limited with its following Subsidiaries.

Sr. no.	Name of Enterprises	Country of Incorporation	Proportion of ownership interest
1	Vedanta Creations Limited	India	100%
2	Bang HK Ltd	Hong Kong	100%

42. There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2021.
43. Previous year figure has been regrouped, rearranged and restated whenever necessary.
44. Information on Related Party Disclosure

- A. Key Managerial Persons (KMP)
- | | |
|------------------------|--------------------------------|
| Mr. Brijgopal Bang | (Chairman & Managing Director) |
| Mr. Raghavendra Bang | (Director) |
| Mrs. Vandana Bang | (Director) |
| Mr. Subrata Kumar Dey | (Independent Director) |
| Mrs. Swati Sahukara | (Independent Director) |
| Mrs. Anuradha Paraskar | (Independent Director) |
- B. Relatives of Key Managerial Persons
- | |
|-------------------|
| Girdhargopal Bang |
| Rajgopal Bang |
| Harshvardhan Bang |
| Akshita Bang |
- C. Enterprises owned or significantly influenced by key management personnel or their relatives
- 1) Thomas Scott India Ltd.

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2021

(In Rs.)

Particulars	31.03.2021	31.03.2020
A Key Managerial Persons (KMP)		
Brijgopal Bang		
Salary paid	36,60,000	43,92,000
Sale of fabrics/garments	19,016	40,454
Outstanding payable as on 31st March 2021	2,47,756	2,12,502

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(In Rs.)

Particulars	31.03.2021	31.03.2020
Raghavendra Bang		
Outstanding receivable as on 31st March 2021	36,98,000	36,98,000
Vandana Bang		
Salary Paid	23,98,000	-
Outstanding payable as on 31st March 2021	1,96,828	-
B Relatives of Key Managerial Persons		
Girdhargopal Bang		
Sale of fabrics/Garments	6,143	4,898
Outstanding receivable as on 31st March 2021	4,898	4,898
Rajgopal Bang		
Loans repaid	-	-
Outstanding payable as on 31st March 2021	11,60,524	11,60,524
Harshvardhan Bang		
Sale of fabrics/Garments	-	38,824
Outstanding (payable)/Receivable as on 31st March 2021	38,824	38,824
Akshita Bang		
Salary Paid	2,20,200	-
Outstanding payable as on 31st March 2021	-	-
C Enterprises owned or significantly influenced by key management personnel or their relatives		
Thomas Scott India Ltd.		
Purchase of finished goods / raw materials etc.	96,36,104	1,66,39,603
Sale of finished goods / raw materials etc.	17,24,12,496	17,58,53,634
Sale of fixed assets	30,02,819	-
Purchase of fixed assets	-	12,150
Rent Received	6,65,916	6,09,480
Outstanding Receivable as on 31st March 2021	25,94,33,428	13,31,10,373

The consolidated financial statements present the consolidated Accounts of Bang Overseas Limited with its following Subsidiaries.

Sr. no.	Name of Enterprises	Country of Incorporation	Proportion of ownership interest
1	Vedanta Creations Limited	India	100%
2	Bang HK Ltd	Hong Kong	100%

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary

(Rs. In Lacs)

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount (Rs. In Lacs)	As a % of Consolidated Profit	Amount (Rs. In Lacs)
Parent				
Bang Overseas Ltd.	89.58	8,213.74	89.29	127.32
Subsidiaries				
Vedanta Creations Ltd.	11.15	1,022.68	11.99	17.09
Bang HK Ltd.	0.26	24.27	(1.28)	(1.82)
Subtotal		9,260.69		142.59
Inter-company Elimination & Consolidation Adjustments	(1.00)	(91.93)		-
Grandtotal		9,168.76		142.59

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants
Firm Registration No:131092W

For and on behalf of Board of Directors
BANG OVERSEAS LTD.

Sd/-
Daulal H. Bhatler
Proprietor
Membership No. 016937

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

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Labdhi Shah
Company Secretary

Place : Mumbai
Date : June 30, 2021
UDIN : 21016937AAAAGQ7863

Place : Mumbai
Date : June 30, 2021

Sd/-
Jaydas Dighe
Chief Financial Officer

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REGD. & CORPORATE OFFICE :

405-406, Kewal Industrial Estate,
4th Floor, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013, India

MANUFACTURING UNITS:

17/3, 9th Main Road Basavapura Village,
Begur Hobli, Electronic City Post,
Bengaluru - 560 010, India

NOTICE**BANG OVERSEAS LIMITED**

CIN: L51900MH1992PLC067013

Regd. Off: 405-406, Kewal Industrial Estate, S. B. Marg, Lower Parel (West), Mumbai - 400013.

NOTICE is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING (AGM)** of the Members of BANG OVERSEAS LIMITED will be held on Thursday, September 30, 2021 at 12.30 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses..

ORDINARY BUSINESS:

- To consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2021 and the Reports of Board of Directors & Auditors thereon.
- To appoint a Director in place of Mr. Raghavendra Bang(DIN 00356811)who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if thought fit to pass with or without modification(s), the following resolution as **Ordinary Resolution.:**

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactments there of for the time being in force)and Regulation 23 of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations,2015, the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Nature of the transactions as per Section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amount (in crores)	Tenure
Sale/purchase of raw materials and finished goods	Enterprises owned or significantly influenced by key management personnel or the irrelatives	Thomas Scott (India) Limited	Upto 75 crores per annum	From April 01, 2022 upto March 31, 2025

RESOLVED FURTHER THAT the amount of the transaction to be entered is considered on the basis of frequency of the transactions entered by the Company in the last three years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, deeds and things , settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalise the terms and conditions as may be considered necessary,expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the best interest of the Company.”

By Order of the Board of Directors

Sd/
Labdhi Shah
Company Secretary

Place : Mumbai
Date : August 14, 2021

NOTES:

- In view of the continuing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 02/2021 dated January 13, 2021, 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and order dated September 08, 2020 from Registrar of Companies, Maharashtra, Mumbai and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 29th Annual General Meeting ('AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 29thAGM shall be the Registered Office of the Company.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to info@khacs.com, hiteshkotharics@gmail.com, cs@banggroup.com and with a copy marked to evoting@nsdl.co.in
5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, for assistance in this regard i.e. Kfin Technologies Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. **Inspection:**

All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference on the website of the Company. Members may visit the website <http://www.banggroup.com/investor-relations.html> where in the documents could be inspected.
8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from September 20, 2021 to September 23, 2021 through e-mail on cs@banggroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at cs@banggroup.com. on or before close of Business hours of September 23, 2021. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
9. Additional information, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director recommended by the Board for appointment/ re-appointment at the AGM forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2021 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s).
11. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.

12. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2020-21 is available on the website of the Company at www.banggroup.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
13. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company's Registrar and Share Transfer Agent, viz. Kfin Technologies Private Limited having its office at Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032., Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfinfintech.com
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
16. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
17. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
18. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
 - A. **General instructions for accessing and participating in the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Members of the Company are provided with the facility to cast their vote electronically, i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who had not exercised their vote through remote e-voting) provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. 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.
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Monday, the 27th day of September, 2021 at 9.00 A.M. (IST) and will end on Wednesday, the 29th day of September, 2021 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Thursday, September 23, 2021. A person, whose name is

recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of 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.

25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
29. The results declared along with the Scrutinizer’s report shall be placed on the website of the Company viz. www.banggroup.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.
30. **The instructions and process of E-Voting are as under:**




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, 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 2. 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use **Forget User ID** and **Forget Password** option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- 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.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period..

Select “EVEN (E-voting Number)of Bang Overseas Limited” i.e. 117898.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
 5. Upon confirmation, the message “Vote cast successfully” will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@khacs.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Megha at evoting@nsdl.co.in

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

Process for those shareholders whose email ids are not registered with the depositories/company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share

- certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@banggroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@banggroup.com . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

By Order of the Board of Directors

**Sd/-
Labdhi Shah
Company Secretary**

Registered Office

Bang Overseas Limited
(CIN : L51900MH1992PLC067013)
405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai - 400013

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Explanatory Statement

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No.2 and 3of the accompanying Notice:

Information as required pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	Mr. Raghavendra Bang (DIN: 00356811) (PAN: AFLPB0933P) Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 15 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.
DOB, Term &Date of first appointment	Date of Birth: 19/09/1980 Term of Appointment: N.A. Date of first appointment: 14/02/2013
Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Related to promoter group.
Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board.	Director (Non-Executive, Non-Independent)in: a) Bang Overseas Ltd b) Thomas Scott (India) limited Membership of Committees of the Board of: Bang Overseas Ltd ➤ Member of Stakeholders Relationship Committee Thomas Scott (India) Ltd ➤ Member of Stakeholders Relationship Committee
Shareholding of Director inthe Company	689600Equity shares of Rs. 10/- each

No. of Board Meetings held and attended by Director during 2020-21	All 5 meetings attended
Details of Remuneration	Last drawn: Salary ought to be paid: N.A.

Item No.3:

Thomas Scott India Ltd. is a 'Related Party' within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company had, on the recommendation of the Audit Committee, passed a resolution at its meeting held on 14th August, 2021, for approval of the related party transaction proposed to be entered by the Company for sale, purchase of finished goods/raw materials upto Rs. 75 crore per annum for the period of three years commencing from April 1, 2022 upto March 31, 2025 with the Company Thomas Scott (India) Limited, subject to approval of the shareholders at this Annual General Meeting.

As the management of the Company has proposed to enhanced limit of the related party transaction to be entered by the Company on the basis of the frequency of the past transactions and the future expectations upto Rs. 75 crore per annum which exceeds 10% of the Company's turnover for the last financial year ended 31st March, 2021.

The above mentioned sale, purchase transaction would be deemed to be a 'material' related party transaction under Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 and also covered under the provisions of section 188 of the Companies Act, 2013 and Rule 3 (i) (a) of the Companies (Meeting of Board and Its Power) Rules, 2018.

Accordingly as per the above mentioned provisions, all material related party transactions have to be approved by Ordinary resolution of the shareholders, and promoter and promoter group shall not participate in the voting process for the approval of this resolution.

The particulars of the transaction pursuant to the provisions of Section188 and the Companies (Meetings of Board and its Powers) Rules, 2015 are as under:

Name of the Related Party	M/s. Thomas Scott India Ltd.
Name of the Director/ KMP who is related	Mr. Brijgopal Bang, Chairman and Managing Director, is a common director and promoters carry shareholding interest.

Nature of Relationship	Enterprise owned or significantly influenced by key management personnel or their relatives
Monetary Value	Rs. 75 crore per annum
Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
Nature, Material terms and particulars of arrangement.	Purchase of raw material/finished goods by the Company from and the sale of Company's product(s) to this company are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by this company. However, such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company.

The Board, therefore, recommends the Resolution set out at Item No. 3 of the Notice for the approval of the Members in terms of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The members are further informed that promoters of the company being a related party or having interest in the resolution as set out at item No. 3 shall not be entitled to vote on this ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

By Order of the Board of Directors

**Sd/-
Labdhi Shah
Company Secretary**

Registered Office:
Bang Overseas Limited
(CIN : L51900MH1992PLC067013)
405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400013