

September 07, 2022

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

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

Scrip Code:  
BSE: 532946  
NSE: BANG  
ISIN: INE863I01016

Dear Sir/Madam,

**Subject: Annual Report for the financial year ended 31st March, 2022**

This is further to our letter dated 13<sup>th</sup> August, 2022 wherein the Company had informed that the 30<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 30<sup>th</sup> September, 2022 through Video Conference / Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company and the Notice of 30<sup>th</sup> AGM for the financial year 2021-22, which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of 30<sup>th</sup> Annual General Meeting is also uploaded on the Company's website at [https://www.banggroup.com/images/Annual\\_Report\\_2021-22.pdf](https://www.banggroup.com/images/Annual_Report_2021-22.pdf) and this is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

You are requested to kindly take the above information on record.

Thanking you,

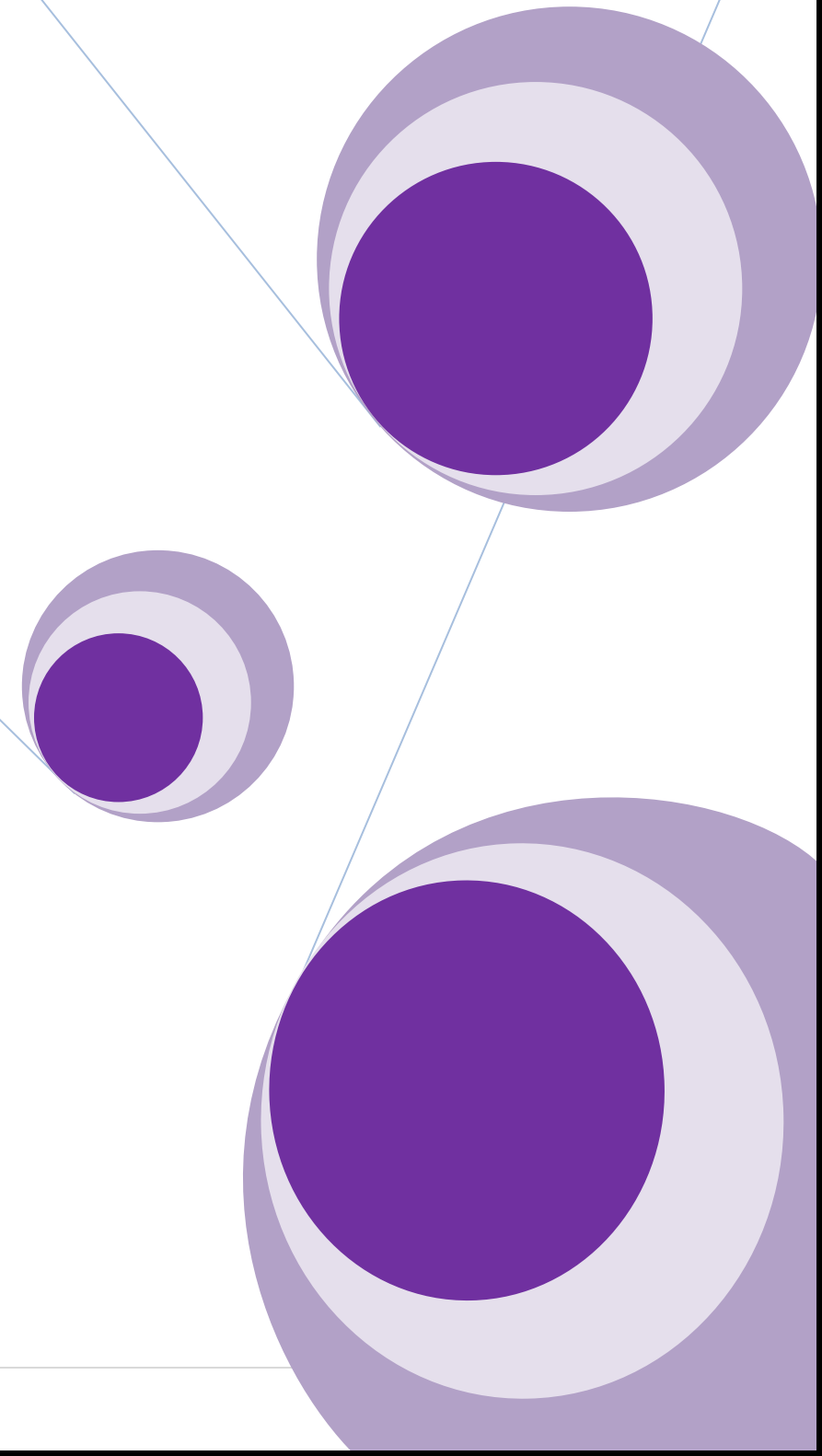
Yours faithfully,

**For Bang Overseas Limited,**

**Brijgopal Bang**  
Managing Director  
DIN: 00112203  
Place: Mumbai  
Encl: As above

# **BANG OVERSEAS LIMITED**

**30<sup>th</sup> Annual Report  
2021-2022**



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## CORPORATE INFORMATION

### Board of Directors

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Mr. Brijgopal Balaram Bang- Chairman & Managing Director  
Mr. Raghvendra Venugopal Bang-Non-Executive Director  
Mrs. Vandana Bang-Whole Time Director  
Mr. Subrata Kumar Dey-Independent Director  
Ms. Swati Sahukara - Independent Director  
Mrs. Anuradha Paraskar- Independent Director

### Statutory Auditors

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

### Registered Office & Corporate Office

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

### Corporate Identity Number

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L51900MH1992PLC067013

### Manufacturing Units

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

### Key Managerial Personnel

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#### Chief Financial Officer

Mr. Jaydas Tulshiram Dighe

#### Company Secretary & Compliance Officer

Ms. Labdhi Shah (resigned w.e.f 09<sup>th</sup> April, 2022)  
Ms. Guru Simran Kaur Nopal (Appointed w.e.f 16<sup>th</sup> August, 2022)

### Secretarial Auditors

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

### Registrar & Transfer Agent

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

### Bankers

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Bank of India & ICICI Bank

### Warehouses

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

Reunion Clothing Company: Plot No.: Z-5, Phase II, VSEZ, Dauvada, Visakhapatnam 530  
046 Andhra Pradesh India

# NOTICE OF 30<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING (AGM) of the Members of BANG OVERSEAS LIMITED will be held on Friday, September 30, 2022 at 12.30 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

## ORDINARY BUSINESS:

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### 1. To receive, consider and adopt:

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 2022, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow and report of the Board and Auditors thereon, on that date.

(b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2022, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow and report of the Auditors thereon, on that date.

### 2. To appoint a Director in place of Mrs. Vandana Bang (DIN: 08488909) who retires by rotation, being eligible, seeks re-appointment.

### 3. To appoint Statutory Auditors of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and pursuant to the recommendation of Audit Committee and Board of Directors of the Company, M/s. Bharat Gupta & Co., Chartered Accountants (ICAI Firm Registration No. 131010W), be and is hereby appointed as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, M/s. Bhattar & Co, Chartered Accountants (ICAI Firm Registration No. 131092W), to hold office for a term of five consecutive years from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2027 (i.e. for financial year 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27), subject to their eligibility under Section 141 of the Companies Act, 2013, on such remuneration, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time plus applicable taxes and reimbursement of out of pocket expenses incurred by them for the purpose of audit;

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

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

## **SPECIAL BUSINESS:**

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

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

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

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

**II. Remuneration: up to Rs. 6,00,000/-** per month which may be provided in one or more of the following heads:

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

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

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

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

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

**5. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

**“RESOLVED THAT** pursuant to the provisions of section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other body corporate, (in which any director is deemed to be interested) up to an aggregate sum of Rupees 200 Crores (Rupees Two hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.”

**6. To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs 200 Crore and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: -**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to make loan / investment and give guarantee / provide security to any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company, in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013, from time to time, in one or more tranches, up to maximum

amount of Rs 200 Crore (Rupees Two Hundred Crore only).

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company.

**Registered Office:**

**405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN**

**Place:** Mumbai

**Date:** September 01, 2022

**By Order of the Board of Directors**

**Sd/-  
Guru Simran Kaur Nopal  
Company Secretary  
& Compliance Officer  
ACS 63870**



## NOTES:

1. In view of the continuing social distancing norms due to Covid-19, the Ministry of Corporate Affairs (MCA), vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, the latest being 02/2022 dated 5th May, 2022 and Securities Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated 13th May, 2022, and other applicable circulars issued in this regard, have allowed the companies to conduct AGM through VC/OAVM till 31st December, 2022 without physical presence of Members at a common venue. In accordance with the applicable provisions of the Act and the said Circulars of MCA and SEBI, the 30th AGM of the Company shall be conducted through VC/OAVM. National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 12 below and is also available on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The deemed venue for the 30<sup>th</sup> AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), relating to the Special Businesses to be transacted at the AGM, is annexed hereto. The Board of Directors at its meeting held on September 01, 2022 considered and decided to include Item Nos. 3 and 4, 5 & 6 as given above as Ordinary business and Special Businesses respectively in the forthcoming AGM, as they are unavoidable in nature.
3. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. However, pursuant to Section 113 of the Act, Corporate members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM on their behalf and to cast their votes through remote e-voting. Corporate members are requested to send (in advance), a scanned copy (PDF/JPG Format) of the Board Resolution/Letter of Authority/Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail at [info@khacs.com](mailto:info@khacs.com), and to the Company at [cs@banggroup.com](mailto:cs@banggroup.com) and to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).

### **ELECTRONIC DISPATCH OF ANNUAL REPORT, PROCESS FOR REGISTRATION OF E-MAIL ID AND FOR OBTAINING COPY OF ANNUAL REPORT:**

6. In accordance with the circulars issued by MCA and SEBI, the Notice of the 30th AGM along with the Annual Report 2021-22 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 30th AGM along with Annual Report for the financial year 2021-22 shall be sent to those Members who request for the same.
7. Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication including Annual Report, Notices, and Circulars etc., by writing to the Company at [cs@banggroup.com](mailto:cs@banggroup.com) along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Voter Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialized (demat) mode are requested to register/update their e-mail addresses with the relevant DPs. In case of any queries/difficulties in registering the e-mail address, Members may write to [cs@banggroup.com](mailto:cs@banggroup.com).
8. The Notice of 30th AGM along with the Annual Report for the financial year 2021-22, is available on the website of the Company at [www.banggroup.com](http://www.banggroup.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

## GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE 30th AGM THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

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9. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended) and applicable Circulars, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL), as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL. The instructions for e-voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
10. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Friday, September 23, 2022 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
11. Members may cast their votes through electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9.00 a.m. (IST) on Tuesday, September 27, 2022 and will end at 5.00 p.m. (IST) on Thursday, September 29, 2022. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.
12. The detailed instructions and the process for accessing and participating in the 30th AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

### Step 1: Access to NSDL e-Voting system

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Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on ‘e-voting facility provided by Listed Companies’, e-voting process has been enabled for all the individual demat account holders, through their demat account maintained with DPs. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

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

Type of Individual shareholders	Login Method
<p>Securities held in demat mode with NSDL.</p>	<p><b>A. Users registered for NSDL IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section.</li> <li>2. A new screen will open. Enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - NSDL and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>B. Users not registered for IDeAS e-Services:</b></p> <p>Option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com.</a> Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p><b>C. Visit the e-voting website of NSDL:</b></p> <ol style="list-style-type: none"> <li>1. After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</li> <li>2. A new screen will open. Enter your User ID (i. e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL e-voting website wherein you can see e-voting page.</li> <li>3. Click on options available against Company name or e-voting service provider - NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="2053 1219 2564 1507" data-label="Image"> </div>

Type of Individual shareholders	Login Method
Securities held in demat mode with CDSL	<p><b>A. Users who have opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Shareholders can login through their existing User id and Password. Option will be made available to reach e-voting website without any further authentication. The URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the <b>e-voting</b> Menu. The Menu will have links of ESP i.e. <b>NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> </ol> <p><b>B. Users who have not opted for Easi/Easiest:</b></p> <p>Option to register for Easi/Easiest is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p><b>C. Visit the e-voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Alternatively, the users can directly access e-voting page by providing their demat account number and PAN at <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered mobile number and e-mail id as recorded in their demat account.</li> <li>After successful authentication, user will be provided links for the respective ESP where the e-voting is in progress.</li> </ol>
Securities held in demat mode - login through depository participants	<ol style="list-style-type: none"> <li>Shareholders can also login using the login credentials of their demat account through their DP registered with NSDL/CDSL for e-voting facility. After logging, you will be able to see e-voting option.</li> <li>Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</li> <li>Click on options available against Company name or ESP and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**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 websites.

**For Technical Assistance:** Members facing any technical issues related to login may reach out the respective depositories helpdesk by sending a request on the e-mail id's or contact on the phone nos. provided below:

NSDL	Email: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Toll free no.: 1800 1020 990 and 1800 22 44 30	CDSL	Email: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Phone No.: 022- 23058738 or 022-23058542-43
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## 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.*

- 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.

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 <b>For example:</b> 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 <b>For example:</b> 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 <b>For example:</b> 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 use 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.

### iii. How to retrieve your ‘initial password’?

- 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’.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

- If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:**

- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  - Now, you will have to click on “Login” button.
  - After you click on the “Login” button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### A) How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 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 and AGM is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period or during the General Meeting. For joining virtual meeting, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### B) 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:

- Members whose shares are held in physical form are requested to 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
- Members whose shares are held in demat mode are requested to 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 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.
- 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

### C) The instructions for members for e-voting on the day of the AGM are as under: -

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 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.
- 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.
- 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](http://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](mailto:evoting@nsdl.co.in)

## **PROCEDURE FOR JOINING THE AGM THROUGH VC/OAVM:**

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13. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access to NSDL e-voting system by following the steps mentioned above. After successful login, Members may click on VC/OAVM link available under the 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice.
14. Members are encouraged to join the Meeting through laptops for better experience.
15. Members joining the AGM from their mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
16. 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, 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.
17. 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.
18. 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. Members are requested to carefully read the instructions for E-Voting before casting their vote.
19. Members, who need assistance before or during the AGM, may Send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use toll free no.: 1800 1020 990 or 1800 224 430.

## **PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:**

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20. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, PAN, email id and mobile number at [cs@banggroup.com](mailto:cs@banggroup.com). Only those speaker registration requests received till 5.00 pm (IST) on Friday, September 23, 2022 will be considered and responded to during the AGM.
21. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

## **GENERAL INFORMATION:**

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22. 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, Members are advised to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

23. 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.
24. 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.
25. 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).
26. 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.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, will allow voting by electronic means to all those members who will be present at the meeting but have not casted their votes by availing the remote E-Voting facility.
28. The Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.
29. 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 authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
30. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

#### **PROCEDURE FOR INSPECTION OF DOCUMENTS:**

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31. All the documents referred to in the accompanying Notice and Explanatory Statement shall be available for inspection through electronic mode, basis requests received on [cs@banggroup.com](mailto:cs@banggroup.com).
32. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act and other statutory registers shall be available for inspection at the registered office of the Company.



## **OTHER INFORMATION:**

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33. Details as required in Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect of the Directors seeking re-appointment at the AGM forms part of the Notice. Requisite declarations have been received from the Directors seeking re-appointment. Their detailed profile also forms part of the Corporate Governance Report.
34. SEBI vide its Circular dated 3rd November, 2021 has mandated registration of PAN, KYC details and Nomination, by holders of physical securities. Members holding shares in physical form are requested to submit their PAN, KYC details and Nomination details by sending a duly filled and signed Form ISR-1 to KFin Technologies Limited at Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana India - 500 032 or by email to einward.ris@kfintech.com from their registered email id.
35. Regulation 40 of the Listing Regulations as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular dated 25th January, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. 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 converting their holdings to demat mode. Members can contact the Company or Company's Registrars and Transfer Agents, for assistance in this regard i.e. KFin Technologies Limited.

**Registered Office:**

**405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN**

**Place: Mumbai**

**Date: September 01, 2022**

**By Order of the Board of Directors**

**Sd/-  
Guru Simran Kaur Nopal  
Company Secretary  
& Compliance Officer  
ACS 63870**

## EXPLANATORY STATEMENT

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

The following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4, 5 and 6 of the accompanying Notice:

### **Item No.3: Approval for appointment of Statutory Auditors of the Company**

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M/s Bhattar & Company, Chartered Accountants has been serving as Statutory Auditors since the year 2017-18. As per the provisions of Section 139(2) of the Companies Act, 2013, the Company can appoint a Proprietorship firm as Statutory Auditor only for one term of five consecutive years. Since the existing term of appointment of Statutory Auditors is expiring this year, there is a requirement to appoint a new Auditor in place of existing Auditors subject of the approval of the shareholders in the ensuing Annual General Meeting. Based on recommendation of the Audit Committee and the Board of Directors of the Company M/s. Bharat Gupta & Co., Chartered Accountants, having registration No. 131010W are proposed to be appointed as Statutory Auditors of the Company at this 30th Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 35th AGM.

M/s. Bharat Gupta & Co., Chartered Accountants have given their consent for their appointment as Statutory Auditors of the Company and has issued certificate confirming that their appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made there under. M/s. Bharat Gupta & Co., Chartered Accountants have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

The Board of Directors has approved a remuneration of Rs. 2,05,000 (Rupees Two Lakhs Five Thousand Only) per annum for conducting the audit & other statutory certifications for the financial year 2022-23, excluding applicable taxes and reimbursement of out-of-pocket expenses on actual. The remuneration proposed to be paid to the Statutory Auditors during subsequent years would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. The firm holds the 'Peer Review' certificate as issued by 'ICAI'.

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

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 3 of the notice as an **Ordinary Resolution**.

### **Item No. 4: Approval for reappointment of Mr. Brijgopal Bang, Managing Director of the Company and revision of his remuneration**

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In accordance with the provisions of Section 196, 197 and 203 read with Schedule V of the Act, to re-appoint and pay remuneration, in excess of the limit specified, requires approval of members. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on August 13, 2022, approved the re-appointment of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director of the Company for a further period of 3 (three) years from the expiry of his present term, that is, with effect from December 01, 2022, on a remuneration of Rs. 6,00,000/- per month (inclusive of perquisites and allowances), subject to the approval of the shareholders through special resolution in the General Meeting of the Company.

Mr. Brijgopal Bang is the Promoter and Managing Director of the Company. He has vast experience of the textile industry for over 17 years. He is effectively taking care of all the business and financial responsibilities. Based on his vast experience and efforts, the Board of Directors considered it to be desirable to revise remuneration payable to him. The payment of remuneration was approved by the Board based on industry standards and the responsibilities handled by the Managing Director of the Company.

The information to be given pursuant to the requirement of sub clause (iv) of the section II of the part II of the Schedule V of the Companies Act, 2013 are as under –

<b>I General Information</b>		
1	Nature of Industry:	Manufacturing and Trading of Garments & fabrics
2	Date or expected date of commencement of commercial production :	Commercial operations commenced in the year 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
4	Financial performance based on given indicators:	Financial Performance for F.Y. 2021-22: 1. Gross Revenue: Rs. 8232.49 Lakhs 2. Profit after Tax: Rs. 460.10 Lakhs 3. EPS: 3.39
5	Foreign investments or collaborators, if any :	Not applicable
<b>II. Information about the appointee:</b>		
1	Background Details	Mr. Brijgopal Bang aged 55 years carries a vast experience of the textile industry for over 17 years. He is a Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is a promoter of the Company and joined as a director on 01.12.2006 and continuously functioning for the growth of the Company since then. He is also looking after the Company and its other group concern. The Company is expanding tremendously under his guidance.
2	Past Remuneration:	We have taken approval of Board and Nomination and Remuneration Committee for providing him a remuneration upto Rs. 5,00,000/- per month excluding all perquisites and allowances but he received a remuneration of 3,66,000/- per month.
3	Recognition and rewards	None
4	Job profile and his suitability	Mr. Bang develops and prepares company's business strategies and comprehensive business plans along with other board members and works for their execution. His focus is dedicated towards the business of the Company and supervises the general conduct and management of the affairs of the Company. He analyzes problematic situations and occurrences and provides solutions to ensure company survival and growth. Mr. Bang has been part of the group for the last 17 years and has led successful growth of the business.

5	Remuneration Proposed	Rs.6,00,000 per month including all perquisites and allowances. Further details of proposed remuneration are presented in the resolution.
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Besides the remuneration proposed for being Managing director in the Company, Mr. Bang is also promoter of the Company and holds 15,21,000 (11.22%) equity shares of Rs. 10/- each. Mr. Bang is also relative of Mrs. Vandana Bang, Whole time director of the Company which may be deemed as interested in the above said resolution.
<b>III.</b>	<b>Other Information :</b>	
1	Reasons of loss or inadequate profits:	Slight decrease in turnover and low volume in Business and therefore fixed cost could not be consumed. Company's finance cost has also increased and profit margin has gone low. More particularly described in Management Discussion & Analysis Report which forms part of Annual Report.
2	Steps taken or proposed to be taken for Improvement:	The Company has initiated certain steps such as better innovative designs, product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3	Expected increase in productivity and profits in measurable terms:	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>IV.</b>	<b>Disclosures:</b>	
1	The remuneration package proposed to be given to Mr. Brijgopal Bang is as per the details given in the resolution & explanatory statement. The Annexure 5 in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of 6 (six) month by either side.	

The terms of remuneration, as set out in the resolution no. 4 are considered to be just, fair and reasonable by the Nomination and Remuneration Committee and are in accordance with the remuneration policy of the Company as well as in the industry.

Mr. Bang and his relatives shall be deemed to be concerned or financial interested in the resolution to the extent of remuneration payable to him as stated in the resolution. Further that and Mrs. Vandana Bang, the Whole-time Director being his relative may be deemed to be concerned or interested otherwise. Except them, none of the Directors or key managerial personnel of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 4 of the notice as a **Special Resolution**.

## **Item 05: Approval for giving loan or guarantee or providing security in connection with loan availed by any of Company's subsidiary or other person specified under section 185 of the Companies Act, 2013**

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As per the provisions of the Section 185 of the Companies Act, 2013, the Board of the Company can give loan or give guarantee or provide any security to any Company and / or body corporate in which Director of our Company is Director and / or Member, subject to consent of the members.

Your Board proposes to give loan(s) including loan represented by way of Book Debt to, and/or provide guarantee(s), and/or provide security(ies) in connection with any Loan taken/to be taken by any entity which is a subsidiary or associate or joint venture or group entity of the Company or any person in which any director of the Company is deemed to be interested, up to a sum not exceeding Rs. 200 Crores [Rupees Two Hundred Crore Only] at any point in time.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of such Entities.

None of the Directors, the KMPs of the Company and their respective relatives have any interest in this resolution at Item No.5 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 5 of the notice as a **Special Resolution**.

## **Item No. 6: To make loan / investment and give guarantee / provide security under section 186 of the Companies Act, 2013**

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As per Section 186 of the Companies Act, 2013, a Company that proposes to give loan(s), and/or guarantee(s) or provide any security(ies) in connection with loan(s) made and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate in excess of 60% of the paid up Share Capital and Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, is required to obtain the approval of the shareholders.

In this regard, the Board seeks the approval of the shareholders to make loan(s) and/or guarantee(s)/provide any security(ies)in connection with loan(s) made and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as they may in their absolute discretion deem beneficial and in the interest of the Company in excess of 60% of the paid up Share Capital, Free Reserves and Securities Premium of the Company or 100% of Free Reserves and Securities Premium of the Company whichever is more, as prescribed under Section 186 of the Companies Act, 2013 from time to time, in one or more tranches, up to maximum amount of Rs. 200 Crore only.

None of the Directors, the KMPs of the Company and their respective relatives have any interest in this resolution at Item No. 6 of this Notice except to the extent of the equity shares held by them in the Company and/or to the extent that the said Director(s) are common director(s) of such Entities and/or to the extent that the KMPs are holding shares in such Entities as a nominee and/or to the extent that the said Director(s), KMPs and their respective relatives are the directors, members of the companies that hold shares in such Entities.

In light of the above, your Board recommends to pass necessary resolution as set out in Item No. 6 of the notice as a **Special Resolution**.

**Information as required pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2), in respect of Directors seeking appointment / re-appointment at the Annual General Meeting.**

S. No.	Particulars		
1.	Brief resume of the directors		
	<b>Name of Director</b>	<b>Mrs. Vandana Bang</b>	<b>Mr. Brijgopal Bang</b>
	Designation	Whole-Time Director	Managing Director
	Age	49 Years	55 Years
	Qualification	Bachelor of Commerce	Master in Science, Diploma in Business Management
	Date of appointment	31.07.2020	01.12.2006
2.	Nature of expertise in specific functional areas	She has more than 2 year of experience in textile industry.	He has more than 17 year of experience in textile industry.
3.	Disclosure of relationship between directors inter-se	She is spouse of Mr. Brijgopal Bang, Managing Director of the Company.	He is spouse of Mrs. Vandana Bang, Whole-time Director of the Company.
4.	Shareholding of Directors in the Company including shareholding as a beneficial owner, if any.	6,63,602 Equity shares (4.89%)	15,21,000 Equity shares (11.22%)
5.	Names of listed entities in which the person also holds the directorship	Thomas Scott (India) Limited	Thomas Scott (India) Limited
6.	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
7.	Chairmanships/Memberships of the Committees of other Listed companies as on March 31, 2022		
	Membership/Chairmanship in to the Thomas Scott (India) Limited		
	Audit Committee	-	Member
	Nomination and Remuneration Committee	-	-
	Stakeholder Relationship Committee	-	Member
	Corporate Social Responsibility Committee	-	Chairman

**Registered Office:**

**By Order of the Board of Directors**

405-406, Kewal Industrial Estate,  
Senapati Bapat Marg, Lower Parel (W)  
Mumbai City MH 400013 IN

Sd/-  
Guru Simran Kaur Nopal  
Company Secretary  
& Compliance Officer  
ACS 63870

**Place: Mumbai**

**Date: September 01, 2022**

# DIRECTOR'S REPORT

To,  
The Members of,  
**Bang Overseas Limited**

The Board of Directors of your Company, with extensive gratification presenting the 30<sup>th</sup> Annual Report of your Company along with the Audited Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts and the Auditors Report thereon for the year ended March 31, 2022.

## PERFORMANCE REVIEW

### Standalone

During the year under review, the Company has achieved revenue of Rs. 8038.03 Lacs as against Rs. 5659.33 Lacs in previous year. The Company has earned a Net Profit after tax (including Comprehensive income and exceptional item) of Rs. 460.10 Lacs as against Net Profit after tax of Rs. 124.51 Lacs for the previous financial year.

### Consolidated

During the year under review, the Company has achieved consolidated revenue of Rs. 8350.35 Lacs as against Rs. 5711.66 Lacs in previous year. The Company has earned a consolidated Net profit after tax (including Comprehensive income and exceptional item) of Rs. 493.27 Lacs as against Net profit after tax of Rs.139.78 Lacs for the 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.

During the year under review, the Company has proposed to carry an amount of Rs. 460.10 Lakhs under the head reserves and surplus in the financial statements. [Previous year Rs. 124.51 Lakhs]

## FINANCIAL HIGHLIGHTS

The financial performance on the basis of Standalone & Consolidated Financial Statements for the year ended March 31, 2022 is summarized as below:

(Rs. In Lacs)

Description	Standalone		Consolidated	
	Year ended on		Year ended on	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue	8038.03	5659.33	8350.35	5711.66
Other Income	194.46	514.75	192.67	530.87
Expenditure before Interest, Depreciation and Tax	7555.54	5831.40	7827.18	5876.89
Earnings before Interest, Depreciation and Tax (EBIDT)	676.96	342.69	715.84	365.64
Less: Interest	49.13	76.76	49.53	79.66
Earnings Before Depreciation and Tax (EBDT)	627.82	265.93	666.30	285.98
Less: Depreciation	163.29	189.40	163.85	192.40
Profit before Tax (PBT)	464.53	76.53	502.46	93.58
Add: Adjustment of Exceptional Item	-	-	-	-
Profit/ (Loss) before Tax after Exceptional items	464.53	76.53	502.46	93.58
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	4.44	(47.98)	9.19	(46.20)
Profit/(Loss) after Tax (PAT)	460.10	124.51	493.27	139.78
Total Net Comprehensive Income	(14.01)	2.81	(12.84)	2.81
<b>Total Profit after Tax (including Comprehensive Income)</b>	<b>446.09</b>	<b>127.32</b>	<b>480.42</b>	<b>142.59</b>

## CAPITAL STRUCTURE

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### Authorized Share Capital

The authorized share capital of the Company is Rs. 16,00,00,000 (Rupees Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of Rs.10/- each.

### Paid Up Share Capital

The Paid-up equity share capital is Rs. 13,56,00,000 (Rupees Thirteen Crores Fifty Six Lakhs) divided into 1,35,60,000 (One Crore Thirty-Five Lakhs Sixty Thousand) Equity shares of 10/- each.

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities.

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 2021-2022.

The Company's equity shares are listed with the BSE Ltd. and National Stock Exchange of India Ltd. and available for trading at the both the platforms.

## LOAN FROM DIRECTORS

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During the year under review, the Company has not received any unsecured loans from director of the Company.

## REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT

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In terms of Section 131 of the Act, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Act and that no revision has been made during any of the three preceding financial years.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

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There are no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year 2021-22 and as on the date of this report.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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During the year under review, 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.

## SUBSIDIARY COMPANIES

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As on 31<sup>st</sup> March, 2022, your Company has 2 (two) wholly owned 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.

In accordance with Section 129(3) of the Act read with Rule 8(1) of Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company and all its subsidiaries have been prepared by the Company and a separate statement containing the salient



features of the financial statement of its subsidiaries company in form AOC-1 is attached as 'Annexure-1' to this Annual Report.

In terms of provisions of Section 136 of the Act, the separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2022 is placed on the Company's website [www.banggroup.com](http://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.

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\\_Subsiary\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_-_Final.pdf)

## **DEPOSITS**

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During the year under review, your Company did not accept any deposits as provided under Chapter V of the Companies Act, 2013 ("Act") read with the rules made thereunder as such and no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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The Company has always been committed to the welfare of the society and being a responsible citizen, it has always given all damndest in reducing the carbon footprints. In accordance with section 135 of the Companies Act, 2013 and rules made thereunder, the Board of the Company has formulated a Corporate Social Responsibility Committee to oversee, monitor and implement the Corporate Social Responsibility Policy ("CSR Policy"). The Company's CSR Policy may be accessed through the link: [https://www.banggroup.com/images/BOL\\_CSR\\_Policy.pdf](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 2021-2022. 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 -2**.

## **PROHIBITION OF INSIDER TRADING**

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The Company had in place a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company by the Directors of the Company and other designated persons.

For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits the Directors of the Company and other designated persons to deal in the securities of the Company on the basis of any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

A report on compliance of Minimum Standards for Code of Conduct and details of violation are placed before the Board on annual basis. The Code of conduct is available on the website of the Company at [https://www.banggroup.com/images/BOL\\_-\\_Code\\_of\\_Practice\\_Procedure.pdf](https://www.banggroup.com/images/BOL_-_Code_of_Practice_Procedure.pdf) and [https://www.banggroup.com/images/Code\\_pdf/Code\\_of\\_Conduct\\_for\\_Prevention\\_of\\_Insider\\_Trading\\_BOL.pdf](https://www.banggroup.com/images/Code_pdf/Code_of_Conduct_for_Prevention_of_Insider_Trading_BOL.pdf).

## **BOARD OF DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL**

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As at 31st March, 2022, the composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with

an optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2022, the Board of Directors of the Company consists of 6 members. The Board consists of Managing Director, Whole time Director, Non-Executive Director, 3 Independent Directors and Key Managerial personnel as under;

S. No.	Name	Date of Appointment	Designation
1.	Mr. BrijgopalBalam Bang	01/12/2006	Managing Director
2.	Mrs. Vandana Brijgopal Bang	31/07/2020	Whole Time Director
3.	Mrs. Anuradha Shirish Paraskar	15/02/2018	Independent Director
4.	Mr. Subrata Kumar Dey	14/02/2013	Independent Director
5.	Ms. Swati Sahukara	02/02/2015	Independent Director
6.	Mr. Raghvendra Venugopal Bang	14/02/2013	Non-Executive Director
7.	Mr. Jaydas Dighe	07/06/1997	Chief Financial Officer
8.	Ms. Labdhi Shah*	16/03/2021	Company Secretary

### **CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS**

During the year under review, there is no change in the composition of the board of directors.

\*However, Ms. Labdhi Shah, Company Secretary has resigned from the post of Company Secretary w.e.f. from 09<sup>th</sup> April, 2022 and Ms. Guru Simran Kaur Nopal has been appointed as the Company Secretary & Compliance officer w.e.f. 16<sup>th</sup> August, 2022.

### **STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Also pursuant to Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014. They declared that the provisions of Sub-Rule (1) and Sub-Rule (2) of Rule 6 of the said rules has been complied with.

The Board of Directors, after considering due assessment of the veracity of the declaration submitted by the Independent Directors under sub section (6) of Section 149 of the Act read with sub-regulation (9) of Regulation 25 of the listing regulations, was of the opinion that all the Independent Directors meet the criteria of independence and both the independent directors, appointed during the year, have adequate expertise, integrity, proficiency and experience for discharging their duties.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR**

We believe that a Board which is well familiarized with the Company and its affairs, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors of the Company are updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters significantly affecting the Company, to understand their roles and responsibilities, nature of the industry in which the Company operates, business model of the Company which enable them to take well informed and timely decisions.

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company and are provided with induction kits which, inter alia, include the Company's Memorandum and Articles of Association, Code of Conduct of Board of Directors, Code of Conduct for Prevention of Insider Trading and other relevant documents. Quarterly updates on relevant statutory changes and

landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

Apart from the above, the Directors are also given an update on the environmental and social impact of the business, corporate governance, regulatory developments and investor relations matters.

Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc. The details of familiarization Programme attended by Independent Directors is available on the website at [http://www.banggroup.com/images/Details\\_of\\_Familiarization\\_Programme\\_impacted\\_to\\_Independent\\_Directors.pdf](http://www.banggroup.com/images/Details_of_Familiarization_Programme_impacted_to_Independent_Directors.pdf)

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS AND PERFORMANCE EVALUATION**

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During the year under review, a separate meeting of Independent Directors was held on 14<sup>th</sup> February, 2022 without the presence of non-independent directors and members of the management pursuant to Schedule V of the Act and Regulation 25(3) and (4) of the Listing Regulations, details of which is present in the Corporate Governance Report forming part of this Annual Report.

## **RETIREMENT BY ROTATION**

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Mrs. Vandana Bang will retire by rotation at the ensuing Annual General Meeting ('AGM') of your Company and being eligible, offers herself for re-appointment in accordance with the provisions of Section 152 (6) of the Act read with Articles of Association of the Company. The Board of Directors of your company has recommended name of Mrs. Vandana Bang for the same.

The disclosure pertaining to the director being re-appointed as required pursuant to the Listing Regulations and secretarial standards – 2 is given in the explanatory statement to the Notice convening the AGM, forming part of this Annual Report.

## **MEETINGS OF THE BOARD AND ITS EFFECTIVENESS:**

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During the financial year under review, your Board has met Five (5) times and details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report forming part of this Annual Report. The Company has convened Board Meetings within the period prescribed under the Companies Act, 2013 and MCA Circular.

Further, the Company for effectiveness of Board process has adopted the Governance Guidelines which inter alia, cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director's remuneration, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

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During the year under review, the Company has 5 (five) Committees as mentioned below and details with respect to the composition, charters and meeting held are given in detail in the Corporate Governance Report forming part of this Annual Report:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Management & Finance Committee

The details of Composition of the above-mentioned Committees are also available on the Company's website at [https://www.banggroup.com/images/BOL\\_Composition\\_of\\_Committees1.pdf](https://www.banggroup.com/images/BOL_Composition_of_Committees1.pdf)

## POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

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In accordance with Section 178 of the Act with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of Listing Regulations, the Company has constituted a Nomination and Remuneration Committee ("NRC"), details of which has been disclosed in the Corporate Governance Report forming part of this Annual Report and your Company has also formulated a Nomination and Remuneration Policy ("NRC Policy") in accordance with Section 178(3) of the Companies Act, 2013 for appointment and remuneration of Directors, Key Managerial Personnel (KMP) and senior management personnel, salient features of which are hereunder:

- NRC Policy contains provisions regarding retirement and the Board shall have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, upon the recommendation of the NRC for the benefit of the Company.
- NRC policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain, motivate and promote talent to run the Company successfully and ensures long term sustainability of talented managerial persons and create competitive advantage.
- NRC shall carry out an annual evaluation process of the Board performance and its Committees;
- NRC shall identify potential candidates who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC Policy and to recommend the Board for their appointment and removal.
- NRC shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a NRC Policy, relating to the remuneration for the directors, key managerial personnel and other senior management person.

- NRC policy ensures relationship of remuneration to performance is clear and shall directly linked to their effort, performance, dedication and achievement relating to the Company's operations.

- NRC shall recommend remuneration for KMP (except WTD/MD) and Senior Management Personnel on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions

As per Section 134(3) and 178(4) of the Act, the web link of Nomination and Remuneration Policy of the Company is [https://www.banggroup.com/images/BOL\\_Nomination\\_and\\_Remuneration\\_Policy\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Nomination_and_Remuneration_Policy_-_Final.pdf)

## AFFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT OF THE COMPANY

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Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website at <https://www.banggroup.com/investor-relations>.

All Directors and members of Senior Management have, as on 31st March 2022, affirmed their compliance with:

- Code of Conduct for Board of Directors and Senior Management
- Code for Independent Directors, as applicable.
- Code of Practices and Procedures for Fair Disclosure of UPSI

The Company has obtained a Certificate from the Managing Director regarding compliances of the codes as stipulated above. The Certificate is appended as "Annexure - 3" to this Annual Report.

## ANNUAL EVALUATION OF THE BOARD

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Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board of Directors of your Company has carried out a formal annual evaluation of the performance of the Board as a whole, its Committees and of individual directors through a structured questionnaire, prepared after taking into consideration the guidance note issued by SEBI and ICSI, on Board evaluation, covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis etc.

The feedback and suggestions received from the directors and the Board as a whole has been discussed at the immediate next meeting of Board held on 14<sup>th</sup> February, 2022 in which directors expressed their satisfaction towards the process and criteria for the annual evaluation.

## PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

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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 and the Company has disclosed the full particulars of the details required under section 186 of the Act and Regulation 34(3) and Schedule V of the Listing Regulations in Notes to the financial statements attached with this Annual Report.

## PARTICULARS OF CONTRACTS AND ARRANGEMENTS MADE WITH RELATED PARTIES:

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During the year under review, all the contracts, arrangements or transactions entered into/by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval is obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length. A statement on RPTs specifying the details of the transactions,

pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee.

In line with the requirements of the Companies Act, 2013 and Listing Regulations, your Company has framed a Policy on dealing with Related Party Transactions which can be accessed on Company's website at the link [http://www.banggroup.com/images/BOL\\_Policy\\_on\\_Related\\_Party\\_Transaction\\_-\\_Final.pdf](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 its Related Parties.

Accordingly, particulars of contracts or arrangements with related parties referred to in section 188(1) and (2) of the Companies Act, 2013, are provided in the prescribed **Form AOC-2** is appended as "**Annexure - 4**" to this Annual Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES:

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Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff can actually improve your business's bottom line. Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of "**Bangs**". We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance.

We follow a performance measuring tool like Balance Score Card (BSC) and Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourages them to work hard and efficiently at all levels of work.

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is furnished in the “**Annexure - 5**” to this Annual report.

Further, none of the employee in the Company falls under the provision 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 / WHISTLE BLOWER POLICY:**

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The Company has adopted a Whistle Blower Policy, as part of vigil mechanism in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to provide Directors and employees an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle-blowing in good faith.

The purpose of this policy is to provide a framework to protect employees wishing to raise a concern about serious irregularities within the Company. It is affirmed that no personnel of the Company have been denied to access to the Chairman of Audit Committee.

The details of the policy have been disclosed in the Corporate Governance Report, which forms a part of the Annual Report and is also available on [https://www.banggroup.com/images/BOL\\_VIGIL\\_MECHANISM.pdf](https://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf)

### **CORPORATE GOVERNANCE:**

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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.

In compliance with the provisions of Regulations 34(3) of the Listing Regulations, a report

on Corporate Governance is available as a separate section in this Annual Report.

A certificate pursuant to Para E Schedule V of Listing Regulations, from M/s. Kothari H. & Associates, Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is attached as ‘**Annexure - 6**’ to this Annual Report

### **PAYMENT OF LISTING FEE AND CUSTODIAL FEE:**

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Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2022-23 to the BSE Limited, National Stock Exchange of India Limited and to the depository’s i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively

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

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Pursuant to the provisions of Regulation 34(2)(e) read with Para B Schedule V of Listing Regulations, the Management’s Discussion and Analysis Report on Company’s performance – industry trends and other material changes with respect to the Company and its subsidiaries, wherever applicable, forms part of this Annual Report.

### **CEO & CFO CERTIFICATION:**

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In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and Chief Financial Officer of the Company have issued a certificate authenticating Financial Statements for the Financial Year 2021-22 which provides a true and fair view of the affairs of the Company and the said certificate dated May 30, 2022 was placed before the Board in its meeting held on May 30, 2022 and was reviewed and taken on record by the Board. The said Certificate is attached as “**Annexure -7**” to this Annual Report.

### **CONSOLIDATED FINANCIAL STATEMENTS:**

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Section 129(3) of the Companies Act, 2013, requires preparation of consolidated financial statement of the Company and of all the subsidiaries including associate company and joint venture businesses in the same form and manner as that of its own. In conformity with the above section and Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 the Company has prepared Consolidated Financial Statements which are forming part of this Annual Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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Pursuant to Section 134(3)(C) read with Section 134 (5) of the Companies Act, 2013 the Directors of your Company, to the best of their knowledge and ability and based upon representations from the Management, hereby confirm that:

- a. In preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed there are no material departures from the same;
- b. They have selected such Accounting Policies in consultation with Statutory Auditors 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 and profit of the company at the end of the financial year 2021-22
- c. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. They have prepared the Annual financial statements for year ended 31st March, 2022 on a going concern basis;
- e. They have laid down internal financial controls for your company, which are adequate and operating effectively.

f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

A statement to the effect is annexed here to as “**Annexure-8**” forming part of this Annual Report.

#### **RISK MANAGEMENT:**

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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.

The Company has an effective system in place for identification of elements of risk which are associated with the accomplishment of objectives, operations, development, revenue and regulations in relation to the Company and appropriate measures are taken, wherever required, to mitigate such risks beforehand.

After Covid-19 pandemic, the Company has specifically identified following risks and also preparing mitigation plans for each risk identified:

- Risk of business slowdown, inadequate growth and negative returns;
- Risk related to cyber security;
- Risk of deterioration of financial health and business interruption;
- Risk of inadequate compliance;
- Risk of impact on reputation and fraud.

Along with this Statutory as well as Internal Auditors report to the Audit Committee during their audit and highlight risks, if any, associated with organization and also suggest the appropriate measures, in consultation with the management and the Audit Committee, which can be taken by the Company in this regard.

The Statutory Auditors also report to the Audit Committee of any instance of non-adherence to the procedures and manual which may increase the risk of frauds in the organization.

### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

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The Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information

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. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committees has also been set up to redress complaints received on sexual harassment.

During the year under review, the Company has not received any complaint of sexual harassment from the women employees of the Company and no complaint was pending at the end of the year.

### **AUDITORS AND THEIR REPORTS:**

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

#### **Statutory Auditors:**

M/s. Bhattar & Co. Chartered Accountants, Mumbai (Registration No:131092W) who has been appointed as Statutory Auditor of the company for a period of five years at the 25<sup>th</sup> Annual General Meeting and their term of office will come to an end in the ensuing Annual General Meeting.

Accordingly the Board of the Company in its meeting held on August 13, 2022, with the consent of the Audit Committee has recommended appointment of M/s. Bharat Gupta & Co., Chartered Accountants, (having ICAI Registration No: 131010W) to act as Statutory Auditor of the company for a period of 5 years commencing from the conclusion of 30<sup>th</sup> Annual General Meeting up to the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the calendar year 2027, subject to approval of members of the company.

M/s. Bharat Gupta & Co., Chartered Accountants, stated that their appointment is well within the prescribed limits under section 141 of the Companies Act 2013 and also consented to act as Statutory Auditor of the Company, in accordance with section 139(1) of the Companies Act 2013, read with the Companies (Audit and Auditors) Rules, 2014 and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI.

M/s. Bhattar & Co., Statutory Auditor of the Company has audited books of account of the Company for the financial years ended March 31, 2022 and has issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. During the year under review, the Auditors had not reported any matter under Section 143 (12) of the Companies Act, 2013.

#### **Secretarial Auditor and Secretarial Audit Report:**

The Board of Directors had appointed M/s. Kothari H. & Associates, Practicing Company Secretary, in accordance with provisions of section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, to conduct secretarial audit of the company and its material subsidiary for the financial year 2021-2022.

Secretarial Audit Reports for the Company and its material subsidiary is annexed as **Annexure 9** to this Annual Report. The Secretarial Audit Report of the Company contains following qualification, reservation or adverse remark which are herein below and the comments of directors upon the same:

#### **For Bang Overseas Limited:**



Sr. No.	Adverse remarks	Director's comment
1	The Company has not complied with the Regulation 31 (2) & (3) of Listing Regulations i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not in dematerialized form.	Directors state that the management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

#### For Vedanta Creations Limited:

There is no qualification, reservation or adverse remark in the Secretarial Audit Report.

The Management hereby states that it will take all the due care in future to avoid any kind of non-compliances and in progress to rectify all the above non-compliance as soon as possible.

Further, Pursuant to SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 the Annual Secretarial Compliance Report dated May 27, 2022 given by M/s. Kothari H. & Associates, Practicing Company Secretary has been filed with the Stock Exchange.

#### Cost Auditor:

The Company is not required to maintain cost records and conduct cost audit in accordance with Section 148(1) of the Act read with Rule 3 of the Companies (Cost Record and Audit) Rules, 2014 as the business of the Company is not covered under the said rules and limits.

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

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2021-22, complete details with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 has been disclosed in "Annexure - 10" to this Annual Report.

#### **WEB ADDRESS OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134 (3) (a), web address of the Annual Return in Form MGT-7 for the financial year ended, 31st March, 2022, is <https://www.banggroup.com/investor-relations>.

#### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS SYSTEMS:**

The Company has established an adequate system of internal controls, with documented procedures covering all corporate functions and warehousing units. Internal controls provide:

- reasonable assurance regarding the effectiveness and efficiency of operations,
- the adequacy of safeguards for assets,
- assurance regarding reliability of financial statements,
- the reliability of financial controls and compliance with applicable laws and regulations.

The internal audit process provides a positive assurance to the Company about the internal financial control, it converges process framework, risk and control matrix and a scoring matrix, covering all critical and important functions inter-alia revenue management, warehouse operations, purchase, finance, human resources and safety. It ensures that all the transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2021-22.

### **POLICIES:**

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The Company has adopted various policies under the Companies Act, 2013, PIT Regulations, Listing Regulations and other applicable laws, which are given here below:

- Corporate Social Responsibility Policy
- Whistle Blower & Vigil Mechanism Policy
- Nomination and Remuneration Policy
- Related Party Transaction Policy
- Material Subsidiary Policy
- Archival Policy
- Policy for determining material events
- Policy for Preservation of the Documents
- Policy on board diversity
- Policy for Procedure of Inquiry in Case of Leak of UPSI
- Policy for prevention of Sexual Harassment at Workplace

All the policies are amended as required from time to time and are available at the Company's website under Investor's head which can be accessed through link: <https://www.banggroup.com/investor-relations>

### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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During the year under review, the Company has complied with Secretarial Standards on Board meeting and General Meetings, as applicable on the Company, issued by Institute of Company Secretaries of India

### **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

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The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. The Company have connectivity with the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited, as prescribed by the Securities and Exchange Board of India. Equity shares of the Company representing 99.10% of the Company's equity share capital are dematerialized as on March 31, 2022.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE863I01016**.

### **CERTIFICATE FROM PRACTISING COMPANY SECRETARY OF NON-DISQUALIFICATION OF DIRECTORS:**

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The Company has obtained a certificate dated September 01, 2022 from M/s Kothari H. & Associates, Practicing Company Secretaries, under Regulation 34(3) and Schedule V Para C Clause (10) (i) of Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such statutory authority and the same is annexed hereto as '**Annexure - 11**'

### **ACKNOWLEDGEMENT:**

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Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain a fighter during this unfavorable time.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, vendors and others associates. Your Company looks upon them as partners in its progress, it will be your Company's endeavor to build and nurture strong links with them based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your Directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For and on behalf of the board of directors

**Date: 01.09.2022**  
**Place: Mumbai**

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

## ANNEXURE "1" TO THE BOARD REPORT

### Form AOC-I

#### PART: A SUBSIDIARIES

[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**

(In Lakhs)

Sr. No.	1	2
<b>Name of Subsidiary</b>	<b>Vedanta Creations Ltd</b>	<b>Bang HK Ltd.*</b>
The date since when subsidiary was acquired	31.03.2007	31.03.2012
Reporting Period	April to March	April to March
Reporting Currency	INR	HKD
Share Capital	28.47	23.74
Reserve & Surplus	1030.56	(0.79)
Total Assets	1672.35	26.40
Total Liabilities	613.32	3.45
Investment other than investment in Subsidiary	50.00	-
Turnover	1468.69	-
Profit/(Loss) before taxation	39.95	(2.03)
Provision for taxation	4.75	-
Profit/(Loss) after taxation	35.20	(2.03)
Proposed Dividend	-	-
Percentage of shareholding	100%	100%

*\*Balance Sheet and Profit/(Loss) items are translated at closing exchange rate of Rs. 9.6916 on the last date of the relevant Financial year.*

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY FOR FY 2021 -22

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

The Company believes in providing efficient and cost effective services to the users of the system and it endeavours to make a positive impact not only on the lives of its employees and immediate stakeholders but also over the society to the extent feasible and is strongly committed towards Corporate Social Responsibility (CSR).

The Board of Directors in order to have a structured approach towards CSR, has constituted a CSR Committee and formulated a CSR Policy as prescribed under the Companies Act, 2013 and Rules notified thereunder by the Ministry of Corporate Affairs.

Accordingly, the company has CSR Policy ("the Policy") duly approved by the Board of Directors with a view to provide a mechanism for meeting its social responsibility in an effective manner and to provide optimum benefits to various deserving sections of the society.

The main objective of CSR policy is to lay down guidelines for the companies to make CSR as one of the key business process for sustainable development for the Society. It aims at supplementing the role of the Government in enhancing welfare measures of the society based on the immediate and long term social and environmental consequences of their activities. Company will act as a good Corporate Citizen, subscribing to the principles of Global Compact for implementation.

The CSR Committee 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](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 Rs.)

Particulars	31-Mar-21	31-Mar-20	31-Mar-19
Profit under section 198	76,53,142	15,08,548	1,77,03,930

## 7. Average net profit: Rs. 89,55,207

(a) Two percent of the average net profit of the Company as per Section 135 (5): **1,79,104**

(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. 1,79,104**

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)		
	Amount	Date of transfer	Name of the Fund	Amount (In Rs.)	Date of transfer
4,73,255	N.A	N.A	The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund	2,94,151	28.09.2021

(b) Details of CSR Amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)
SI. 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. State Dist	Project duration.	Amount allocated for the project (in Rs.).
Not Applicable						
(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 No.		
Not Applicable						

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
SI. 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. State Dist	Amount spent for the Project (inRs.)	Mode of Implementation - Direct (Yes/No).	Name	CSR registration number
1	Shri Jagatbharti Education and Charitable Trust	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	No	Surendra nagar, Gujarat	1,79,104	Yes	Shri Jagatbharti Education and Charitable Trust	CSR00007065
<b>TOTAL</b>					<b>1,79,104</b>			

(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. 4,73,255**

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

S. No.	Particular	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	1,79,104
2.	Total amount spent for the Financial Year	1,79,104
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:

S. 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	
Not Applicable							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting FY	Cumulative amount spent at the end of reporting FY	Status of the project - Completed/Ongoing.
Not Applicable								

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**

(a) Date of creation or acquisition of the capital asset(s) - **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset - **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**

(d) 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: 01.09.2022

Place: Mumbai

**Declaration by the Managing Director under regulation 34(3) read with Schedule V (D) of Listing Regulations regarding adherence to the Code of Conduct.**

In pursuance of Regulation 34(3) read with Para D of Schedule - V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the Listing Regulations and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2022 as applicable to them and affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

**For and on behalf of the Bang Overseas Limited**

Date: 30.05.2022

Place: Mumbai

**Brijgopal Bang  
Managing Director  
DIN: 00112203**

FORM NO. AOC -2

**[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 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]**

- Details of contracts or arrangements or transactions not at arm's length basis:**  
During the financial year 2021-22, there were no contracts or arrangements entered into by the Company with related party which were not at arm's length basis.
- Details of material contracts or arrangement or transactions at arm's length basis:**  
(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Durati on of the contra cts / arrang ement s / transac tions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Am oun t paid as adv ance s, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Name(s) of the related party: M/s. Thomas Scott (India) Limited	Sale of finished goods/raw materials etc.	Contin uous Transa ction	Rs. 2380.31	30.06. 2021	Non e	Not applicable

<b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives						
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited	Purchase of fixed assets	Continuous Transaction	Rs. 13.17	30.06. 2021	None	Not applicable
<b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives						
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited	Transportation & Testing Receipts	Continuous Transaction	Rs. 15.03	30.06. 2021	None	Not applicable
<b>Nature of relationship:</b> Enterprise						

owned or significantly influenced by KMP or their relatives						
<b>Name(s) of the related party</b> Bang Apparels & Garments LLP	Reimbursement of expenses	Continuous Transaction	Rs. 0.058	30.06. 2021	None	Not applicable
<b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives						

For and on behalf of the Bang Overseas Limited

Date: 01.09.2022  
Place: Mumbai

Brijgopal Bang  
Managing Director  
DIN: 00112203



**ANNEXURE "5" TO THE BOARD REPORT**

[Disclosure pursuant to Section 197(12) of the Companies Act, 2013 and rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22:

(In Lakhs)

S. No.	Name of Director	Designation	Remuneration paid to Director in FY 22	Median Remuneration in FY22	Ratio
i.	Mrs. Vandana Bang	Whole Time Director	28.78	0.72	39.60
ii.	Mr. Brijgopal Bang	Managing Director	43.92	0.72	60.44

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

(In Lakhs)

S. No.	Name	Gross Salary	Commission	Stock option/Sweat equity	Others	Total Remuneration Paid in FY 22
i	Mrs. Vandana Bang	28.78	0	0	0	28.78
ii	Mr. Brijgopal Bang	43.92	0	0	0	43.92
iii	Mr. Jaydas Dighe	7.81	0	0	0	7.81
iv	Ms. Labdhi Shah	3.80	0	0	0	3.80

iii. The percentage increase in the median remuneration of employees in the financial year:

(In Lakhs.)

Remuneration FY 21	Remuneration FY 22	Increase	%
290.90	409.37	118.47	28.94

iv. The number of permanent employees on the rolls of company:

Name of the Company	No. of Employees on payroll (As on 31.03.2022)	Remuneration paid to managerial personal for FY 2022 (In Lakhs)
Bang Overseas Limited	285	84.32

v. 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 increase in the managerial remuneration

Remuneration paid to employees excluding managerial personal for FY 2021 (In Lakhs)	Remuneration paid to employees excluding managerial personal for FY 2022 (In Lakhs)	% change in remuneration paid to employees excluding managerial personal (In Lakhs)	Remuneration paid to managerial personal for FY 2021 In Lakhs)	Remuneration paid to managerial personal for FY 2022 In Lakhs)	% change in remuneration paid to managerial personal
290.90	409.37	28.94	42.96	84.32	96.27

vi. Names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

a. If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One crore and two lakh): None

**PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE**

**[Pursuant to regulation 34(3) of SEBI Listing Regulations]**

**To**  
**The Members,**  
**Bang Overseas Limited**

This certificate is issued in accordance with the terms of our appointment and Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). We hereby declare that:

We have examined the compliance of conditions of corporate governance by Bang Overseas Limited, ('the Company'), for the year ended on March, 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para-C, D and E of Schedule V of the Listing Regulations as amended from time to time.

**Management's Responsibility**

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in aforesaid provisions of Listing Regulations.

**Practicing Company Secretary's Responsibility**

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

It is our responsibility to provide a reasonable assurance whether the Company has

b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight lakh and fifty thousand rupees): **None**

c. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**

**vii. The statement under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the top ten employees in terms of remuneration drawing remuneration of Rs. 8,50,000/- or more per month or Rs. 1,02,00,000/- or more per annum:**

S.No.	Name of the employee	Designation of the employee	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of employee	the last employment held by such employee before joining the company	the percentage of equity shares	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
NIL										

complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2022.

### Opinion

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 the conditions of Corporate Governance as stipulated in aforesaid provisions of Listing Regulations except 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.

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**

**Sonam Jain**  
**(Partner)**  
**Membership No.: 9871**  
**CP No.: 12402**  
**UDIN: F009871D000892775**

**Place: Mumbai**  
**Date: 01.09.2022**

## ANNEXURE "7" TO THE BOARD REPORT

### CEO & CFO CERTIFICATE [Under Regulation 17(8) of Listing Regulations]

**To,**  
**The Board of Directors**  
**Bang Overseas Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Bang Overseas Limited ("the Company") to the best of our knowledge and belief certify that:

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2021-22 and that to the best of our knowledge and belief, we state that:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 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) No transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(C) We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

(D) 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.

(E) We have indicated to the auditors and the Audit committee

- Significant changes in internal control over financial reporting during the Financial Year 2021-22.
- Significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- Instances of significant fraud of which we 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 and on behalf of the Bang Overseas Limited**

**Date: 30.05.2022**  
**Place: Mumbai**

**Jaydas Dighe**  
**Chief Financial Officer**

**Brijgopal Bang**  
**Managing Director**  
**DIN: 00112203**

## ANNEXURE "8" TO THE BOARD REPORT

### MANAGEMENT RESPONSIBILITY STATEMENT

The Company's management is responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 ('Act') for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. This responsibility includes matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

The Company's management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

These financial statements have been audited by M/s Bhattar & Company, Chartered Accountants, the Statutory Auditors of the Company.

**For and on behalf of the Board of Director**

**Date: 01.09.2022**  
**Place: Mumbai**

**Vandana Bang**  
**Whole-Time Director**  
**DIN: 08488909**

**Brijgopal Bang**  
**Managing Director**  
**DIN: 00112203**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022**

**[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, 2022 ('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, 2022 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;
- 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 except with the following:

1. *The Company has not complied with the 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, as the 100% promoters shareholding is not in dematerialized form.*

**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**

**Sonam Jain**

**(Partner)**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871D000892742**

**Place: Mumbai**

**Date: 01/09/2022**

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

**Annexure- 1**

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**

**Sonam Jain**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871D000892742**

**Place: Mumbai**

**Date: 01/09/2022**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022**

**[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  
**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, 2022 ('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, 2022 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)**
  - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made there under; **(to the extend applicable)**
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made there under; **(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.

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

- 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)**

**Sonam Jain  
Membership No.9871  
Certificate of Practice No. 12402  
UDIN: F009871D000892819**

**Place: Mumbai  
Date: 01/09/2022**

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

To,  
The Members  
**VEDANTA CREATIONS 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)**

**Sonam Jain**  
**Membership No.9871**  
**Certificate of Practice No. 12402**  
**UDIN: F009871D000892819**

**Place: Mumbai**  
**Date: 01/09/2022**

## ANNEXURE "10" TO THE BOARD REPORT

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

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

S. No.	Particulars	Comments
<b>1. Conservation of Energy</b>		
i.	The steps taken or impact on conservation of energy	During the year under review, a strict usages of DG sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined in such 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 utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment	Nil
<b>2. Technology Absorption</b>		
i.	The efforts made towards technology absorption	As compared to previous years where by company had implemented ERP and CAD system in order to work efficiently, in current financial year we implemented process for better usage of technology in order increase efficiency

ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	In the current year we had implemented lean system for manufacturing where by we where able to reduce man to machine ratio and better efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	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 reason thereof	
	e. 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
<b>3. Foreign Exchange Earnings and Outgo</b>		<b>(Rs. In Lakhs)</b>
i.	Foreign Exchange Earning	1,404.87
ii.	Foreign Exchange Outgo	706.87

## ANNEXURE "11" TO THE BOARD REPORT

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations)

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, 2022 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.

Sr.	Name of Director	DIN	Date of appointment
1.	Mr. Brijgopal Balaram Bang	00112203	01/12/2006
2.	Mr. Raghvendra Venugopal	00356811	14/02/2013
3.	Mrs. Anuradha Shirish	02331564	15/02/2018

4.	Mr. Subrata Kumar Dev	03533584	14/02/2013
5.	Ms. Swati Sahukara	06801137	02/02/2015
6.	Mrs. Vandana Brijgopal	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**

**Sonam Jain**

**(Partner)**

**Membership No.: 9871**

**CP No.: 12402**

**UDIN: F009871D000892764**

**Date:** 01/09/2022

**Place:** Mumbai

# Management Discussion and Analysis



## ECONOMIC AND INDUSTRY OVERVIEW

### GLOBAL ECONOMY:

As the world enters the third year of the COVID-19 crisis, economic developments have been both encouraging and troubling, clouded by many risks and considerable uncertainty. The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for policy-making. The "second wave's" economic effect was significantly less than the full lockdown in 2020-21, but the health consequences were far more severe. These have been difficult times for the world economy. It is not just about the immediate disruptions and uncertainty caused by repeated waves of the pandemic, but also the longer-term uncertainty about the post Covid world due to accelerated shifts in technology, consumer behavior, supply-chains, geo-politics, climate change and a host of other factors.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 per cent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage- point downgrade. Global growth is expected to slow to 3.8 per cent in 2023.

The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 per cent in 2021 to 3.6 per cent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 per cent over the medium term. War induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 per cent in advanced economies and 8.7 per cent in emerging market and developing economies – 1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

## ECONOMIC SURVEY: 2021-2022: TEXTILE SECTOR

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- Close to Rs.203000 Cr. have been invested in textile industry with direct and indirect employment of about 105 Million people in the last decade
- Production-Linked Incentive (PLI) Scheme for Man Made Fiber (MMF) segment and technical textiles, notified in September 2021, for enhancing India's manufacturing capabilities and enhancing exports will focus on promotion of 40 MMF apparel and 10 Technical textiles lines. It is estimated that over the period of five years, the PLI Scheme for Textiles will lead to fresh investment of more than Rs.19,000 Crore, cumulative turnover of over Rs. 3 Lakhs Crore will be achieved under this scheme and, will create additional employment opportunities of more than 7.5 Lakhs jobs in this sector.
- The government notified the setting up of 7 PM MEGA INTEGRATED TEXTILES REGION AND APPAREL PARK (MITRA) in October 2021 with a total outlay of Rs.4,445 crores. The scheme is expected to strengthen the vision of *AtmaNirbhar* Bharat and to position India strongly on the global textiles map.
- PM MITRA inspired from 5F's -farm to fiber; fiber to factory; factory to fashion; fashion to foreign -will strengthen the textile sector by developing integrated large scale and modern industrial infrastructure facility for entire value-chain of the textile industry. It is expected to reduce the logistics cost and will help India in attracting investments, and boosting employment generation. Competitiveness Incentive Support (CIS) of Rs.300 Crore will also be provided to each PM MITRA Park for early establishment of textiles manufacturing units in PM MITRA Park
- Amongst the manufacturing sector, textiles and wearing apparel staged strong recovery and reverted to positive growth trajectory from April 2021 onwards.

Source: <https://www.icidirect.com/research/equity/trending-news/economic-survey-2021-2022-textile-sector>

## TEXTILE INDUSTRY:

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India is one of the largest producers of textiles. It provides direct employment to 51 million people and indirectly 68 million. Due to changing government policies at the state and central government levels because of which major challenges are arising in the textile industry. The tax structure GST (Goods and Service Tax) makes the garments expensive. Another important threat is raising interest rates and labour wages and workers' salaries at the hubs of textile garment industries all over India at places such as Bangalore, Mumbai, Tirupur, and New Delhi. These manufacturers have the ability to produce the entire range of woven wear and knitwear at a low cost with reasonably good quality. The Indian textile industry has its own limitations such as access to the latest technology and failures to meet global standards in the highly competitive export market. Countries like China, Bangladesh and Sri Lanka give fierce competition in low price garment market. The formulation of policy, planning, development, export promotion and regulation of the textile industry in India is administered under the Ministry of Textile, Government of India.

## INDIAN APPAREL INDUSTRY:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.



## CHALLENGES OF TEXTILE INDUSTRY:

<b>Shortage in supply of raw materials:</b>	Because of pollution issues some unit of china and Europe has been shut down due to which rise in the prices of basic raw material has resulted and there are many other factors like weather, crop quality etc. which are influencing the raw material supply.
<b>Increase in cost of raw material:</b>	Unpredictable market conditions, weather, policies etc. have resulted in an increase in raw material costs.
<b>Environmental problems:</b>	Environmental compliance often isn't at the top of textile and garment importers' concerns.
<b>Infrastructure bottlenecks:</b>	The low quality of India's infrastructure continues to lag behind that of many other Asian countries.
<b>Other:</b>	Impact of GST; Shortage of labourer's due to a mass return and the decline in Apparel export.

## THE KEY ADVANTAGES OF THE INDIAN TEXTILE INDUSTRY ARE:

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- India is among the world's largest producers of Textiles and Apparel. The domestic apparel & textile industry in India contributes 5% to the country's GDP, 7% of industry output in value terms, and 12% of the country's export earnings;
- It is the industry in the country which is self-reliant and complete in the value chain i.e. from raw material to highest value added products;
- India is the largest producer of cotton with the largest area under cotton cultivation in the world. It has an edge in low cost cotton sourcing compared to other countries;
- Average wage rates in India are 50-60 per cent lower than that in developed countries, thus enabling India to benefit from global outsourcing trends in labour intensive businesses such as garments and home textiles;
- Design and fashion capabilities are key strengths that will enable Indian players to strengthen their relationships with global retailers and score over their Chinese competitors. Production facilities are available across the textile value chain, from spinning to garments manufacturing. The industry is investing in technology and increasing its capacities which should prove a major asset in the years to come;
- Large Indian players such as Arvind Mills, Welspun India, Vardhman textiles, Raymond, Trident to name a few have established themselves as 'quality producers' in the global market. This recognition would further enable India to leverage its position among global retailers. India has gathered experience in terms of working with global brands and this should benefit Indian vendors;
- Robust demand: Cotton production in India is projected to reach 7.2 million tonnes (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. Exports of cotton yarns/ fabs./made-ups/handloom products stood at US\$ 8.6 billion between April 2021 and October 2021;
- Competitive advantage: Abundant availability of raw materials such as cotton, wool, silk and jute;
- Policy support: In October 2021, the government approved a scheme worth Rs. 4,445 crore (US\$ 594.26 million) to establish seven integrated mega textile parks and boost textile manufacturing in the country;
- Increasing Investments: Huge funds in schemes such as Integrated Textile Parks (SITP) (US\$ 184.98 million) and Technology upgradation Fund Scheme (US\$ 961.11 million) released by Government during 2015-16 to 2019-20 to encourage more private equity and provide employment.

## OUTLOOK:

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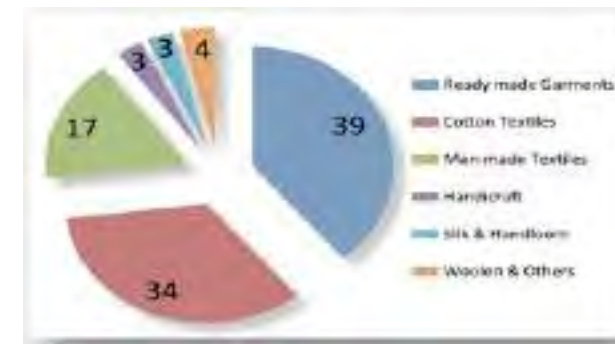
The revenue generated by the global apparel market is steadily increasing over the course of the observed time period. The global apparel market size is expected to grow from \$551.36 billion in 2021 to \$605.4 billion in 2022 at a compound annual growth rate (CAGR) of 9.8%. The apparel market is expected to grow to \$843.13 billion in 2026 at a CAGR of 8.6%.

### **The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029:**

The apparel market encompasses every kind of clothing, from sportswear to business wear, from value clothing to statement luxury pieces. After difficulties in 2020, during the coronavirus pandemic, when sales across the apparel industry took a hit, the global demand for clothing and shoes is set to rise again. The countries that account for the majority of this apparel demand are the United States and China, both generating substantially higher revenues than any other country. It is perhaps no surprise that the same two countries play a significant role in international trade. China leads the rankings for the highest value of apparel exports. The U.S. is second only to the EU in the value of apparel imports.



Increasing demand for online shopping is expected to help the apparel manufacturing market grow. Manufacturers can now sell their products on a larger platform than before, which will increase their customer base geographically driving the growth of the apparel manufacturing market. In countries, such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography where the weaving community was located.



Along with digitalization, another key apparel industry trend is sustainability. More consumers are concerned about the future of the planet and are putting pressure on fashion brands that do not have eco-friendly practices.

## GOVERNMENT INITIATIVES

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route.

Other Initiatives taken by the Government of India are:

In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.

In March 2022, the Ministry of Textiles, in collaboration with the Confederation of Indian Industries (CII), organized a day-long International Conference on Technical Textiles with the theme: Creating the Winning Leap in Technical Textiles.

The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated for research and development of the technical textiles sector.

Under the Union Budget 2022-23, the total allocation for the textile sector was Rs. 12,382 crore (US\$ 1.62 billion). Out of this, Rs.133.83 crore (US\$ 17.5 million) is for the Textile Cluster Development Scheme, Rs. 100 crore (US\$ 13.07 million) for the National Technical Textiles Mission, and Rs. 15 crore (US\$ 1.96 million) each for PM Mega Integrated Textile Region and Apparel parks scheme and the PLI Scheme.

For export of handloom products globally, the Handloom Export Promotion Council (HEPC) is participating in various international fairs/events with handloom exporters/weavers to sell their handloom products in the international markets under NHDP.

The Ministry of Textiles has also been implementing the Handloom Marketing Assistance (HMA), a component of National Handloom Development Programme (NHDP) all across India. HMA provides a marketing platform to the handloom weavers/agencies to sell their products directly to the consumers and develop and promote the marketing channel through organizing expos/events in domestic as well as export markets.

In November 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated the desire to target a 3-5x time increase in the export of technical textiles worth US\$ 10 billion over the next three years.

The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect from January 1, 2022.

Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs. 30 crore (US\$ 4.03 million) under the National Handloom Development Programme (NHDP).

In October 2021, Minister for Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, announced the creation of 100 textile machinery champions in the country, and to promote them in the global market. Through this, the government aims to make India a global player in textiles machinery.



Source: <https://www.ibef.org/industry/textiles>

In October 2021, the Ministry of Textiles approved the continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US\$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.

In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.

The government allocated funds worth Rs. 17,822 crore (US\$ 2.38 billion) between FY16-22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.

## ACHIEVEMENTS

Following are the achievements of the Government in the past four years:

In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.

The Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22. In CY20, the Cotton Corporation of India made a record procurement of 151 lakh bales under MSP operations, which is 290% higher than the 38.43 lakh bales procured during the corresponding period last year.

Under the Scheme for Integrated Textile Parks (SITP), 59 textile parks were sanctioned, out of which, 22 have been completed. Employment increased to 45 million in FY19 from 8.03 in FY15.

Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that on average helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

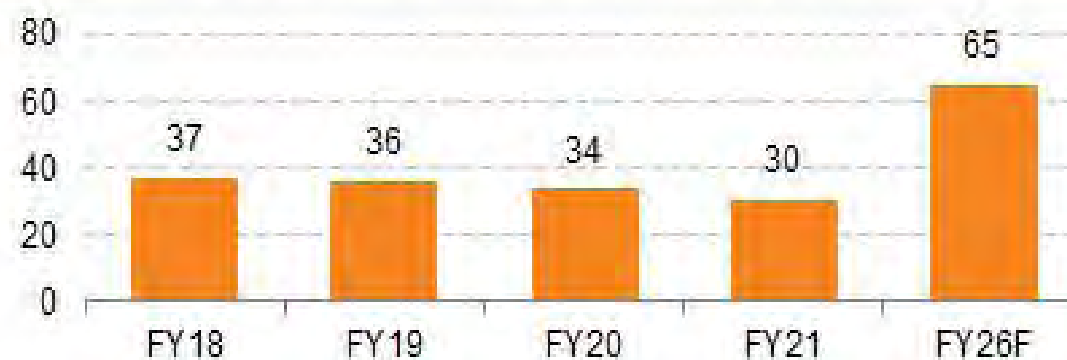
## MARKET SIZE

Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26. India is the world's largest producer of cotton. Estimated production stood at 362.18 lakh bales during cotton season.

Domestic consumption for the 2021-22 cotton season is estimated to be at 338 lakh bales. Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while for yarn, the production stood at 4,762 million kgs during same period. India's textile and apparel exports (including handicrafts) stood at US\$ 44.4 billion in FY22, a 41% increase YoY. Exports of readymade garments including cotton accessories stood at US\$ 6.19 billion in FY22.

Source: <https://www.ibef.org/industry/textiles>

### Textiles and apparel exports from India (US\$ billion)



## OPPORTUNITIES

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The Indian textile industry is in a much stronger place than it was at any point of time in the last half a dozen decades. The raise in productivity, increase in exports, replication of investment during few years under Technology Upgradation Fund Scheme (TUFS), clearly put forward that the Indian textile manufacturing industry has capability in facing the challenges of modern economic system. It's the time, to strengthen the Company through fuller exploiting of available opportunities in both the domestic and worldwide markets which are summarized here below:

**I. Growth in Domestic Market:** The domestic textiles and apparel market in India is one of the emerging markets in the world. Rising income levels of consumers and rapid urbanization are key factors for the increase in demand in the domestic market. The Indian domestic trade is going to touch heights and the same will help the Company to expand its business. At current, the domestic T&A market is worth USD 59 billion (INR 3, 25,460 crore), and is expected to grow at 9% per year to hit USD 142 billion (INR 7, 82,080 crore), by 2023.

**II. Increased retail industry and malls provide huge opportunities:** The growth in organized retailing is expected due to economic growth, changing lifestyle of the people and globalization. Apart this, metropolises and small towns are perceiving a major move in consumer preferences and life style, and have subsequently developed as eye-catching markets for the Company.

**III. Increased disposal income and purchasing power of Indian consumers:** It is interesting to remark that the disposable income of the home has been increasing and it is perceived more than doubled since 1985. With the advance in income, the patterns of consumer choices have changed and a new middle class has originated, which is developing at a fast rate. Several studies have estimated that in the next decade, middle class would be the predominant part of the Indian population. This class covers major customer of the product of the Company.

**IV. Great investment and FDI opportunities:** As the Indian textile industry appearances for faster development, many companies across the world showing interest in investing their funds in India.

## THREATS

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**I. Competition from other companies:** The Company faces a lots of competition from other companies (domestic as well as international) which have established their USP in the market in India as well as globally.

**II. Rising input costs:** Monetary value of inputs indicating the huge cost increase, which in yield would be a problem of increased production cost. It requires immediate attention by the regime. The business is affecting due to faster hike in raw material costs.

**III. Low cost imported fabrics:** Indian textile manufacturers face the force per unit area of cheap import of synthetic yarn from other states.

**IV. Other threats faced by the Company:** Apart then mentioned above there are many other threats which are faced by the Company. Following is the list of other threats:

1. High Transportation Cost
2. Increase in labour
3. Cost Risk of cyber attack
4. Frequent changes in consumer sentiments

## RISK AND CONCERNS:

Risks are inherent in all businesses. The challenge for the Company is to effectively and responsibly manage and control the risks on a sustained basis to enhance returns.

<b>Industry Risk:</b>	<b>Raw Material Risk:</b>	<b>Product Substitution Risk:</b>
The demand for textiles is perennial and major fluctuations occur largely due to changes in overall economic growth and manufacturing competitiveness. However, the business is cyclical on the supply side considering the quantum of capital investment involved in capacity expansion. This makes it necessary for the Company to incur large capital expenditure at the right time.	The Company is exposed to the vagaries of nature, with cotton being the principal raw material for fabric manufacturing.	Man Made Fibers are a direct substitute for cotton textiles.
<b>Risk Mitigation:</b>	<b>Risk Mitigation:</b>	<b>Risk Mitigation:</b>
The Company has consistently invested funds in its manufacturing plant to bring them in line with the latest technology. This prudence is reflected in the enhanced market presence due to higher production and improved quality at a lower cost of production.	Procurement of raw cotton at right price remains crucial. The Company covers its cotton requirements from time to time through the domestic and international markets. The Company also seeks out alternative cotton varieties and blends to increase its raw material basket. Thus, this enables an in built risk mitigation for cotton price fluctuation.	The Company specializes in producing the best quality cotton fabrics, which are at par with the highest global quality standards and has created a niche positioning with products which cater to high-end customers. The company also makes cotton shirts.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

### On Standalone basis:

- The Company's Total Revenue was Rs. 8038.03 Lakhs in 2021-22 as compared to Rs. 5659.33 Lakhs in the previous year, an increase of about 42.03%
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs. 676.96 Lakhs as compared to Rs. 342.69 Lakhs, an increase of about 97.54 %.
- Profit before Tax was Rs. 464.53 Lakhs as compared to Rs. 76.53 Lakhs in the previous year, an increase of about 506.98%.
- The Net Profit for the year was Rs. 460.10 Lakhs as compared to Rs. 124.51 Lakhs in the previous year, an increase of about 269.52 %.
- Total comprehensive income was Rs. 446.09 Lakhs as against Rs. 127.32 Lakhs in the previous year, an increase of about 250.38%.

## On Consolidated basis:

- The Company's Total Revenue was Rs. 8350.35 Lakhs in 2021-22 as compared to Rs. 5711.66 Lakhs in the previous year, an increase of about 46.20%
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs. 715.84 Lakhs as compared to Rs. 365.64 Lakhs, an increase of about 95.77 %.
- Profit before Tax was Rs. 502.46 Lakhs as compared to Rs. 93.58 Lakhs in the previous year, an increase of about 436.92%.
- The Net Profit for the year was Rs. 493.27 Lakhs as compared to Rs. 139.78 Lakhs in the previous year, an increase of about 252.88 %.
- Total comprehensive income was Rs. 480.42 Lakhs as against Rs. 142.59 Lakhs in the previous year, an increase of about 236.93%.

The detailed Financial and Operational Performance present in notes to accounts for the financial year 2021-22 which forms a part of this Annual Report.

## DETAILS OF CHANGES IN KEY FINANCIAL RATIO & RETURN ON NET WORTH

The key financial ratios of the Company where there has been significant change (25% or more) and change in Return on Net Worth are summarized below along with detailed explanation:

Particulars	2022 (%)	2021 (%)	% of Change	Detailed Explanation for significant change
Debtors Turnover	6,190.95	5,039.22	22.86	-
Inventory Turnover	2,377.91	2,114.65	12.45	-
Current Ratio	2.67	2.43	9.88	-
Debt Equity Ratio	0.32	0.29	10.34	-
Interest Coverage Ratio	105.51	52.47	101.09	Due to COVID 19 impact revenue from operation was decrease but other fixed cost, interest, depreciation cost was remain high in FY2020-21
Operating Profit Margin (%)	6.00	1.00	500.00	
Net Profit Margin (%)	6.00	2.20	160.00	
Return on Net Worth*	0.05	0.02	250.49	

## HUMAN RESOURCE

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company's belief is that its people are the primary source of its competitive advantage and consistently puts emphasis on Human Resources Development, which remains vital and strategic to the company. The Company is committed to nurturing, enhancing and retaining talent through Learning & Organizational Development to support the organization's growth and its sustainability in the long run. Cordial employee relations, in keeping with tradition, are being pursued vigorously. Industrial relations have continued to be harmonious throughout the year. This has been possible by creating a performance driven culture against the backdrop of care and concern for all employees. Objective appraisal systems based on Key Result Areas (KRAs) are in place.

The total numbers of employees of the Company as on March 31, 2022 was 285.

## INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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



## CAUTIONARY STATEMENT

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Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions maybe forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand- supply conditions, finished goods prices, raw materials cost & availability, changes in Government regulations and tax structure, economic developments within India and the Countries with which the Company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the on the basis of subsequent developments, information or events.

# CORPORATE GOVERNANCE REPORT

[In compliance, with Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 “Listing Regulations”]

We hereby present the Company’s Report on Corporate Governance for the year ended on 31st March, 2022.

"**BANG’S PHILOSOPHY** revolves around fair and transparent governance and disclosure practices, which is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large.

We believe that it includes the processes through which our goals are set and pursued in the context of the social, regulatory and market environment. These include monitoring the actions, policies, practices, and decisions of **BANGS**, their agents, and affected stakeholders. We continuously attempt to align the interests of stakeholders.

**“Corporate governance shows a company's direction and business integrity. We, at Bang Overseas Limited, continuously work towards building an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.”**

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 (“the Act”).

Our philosophy further strengthens with the adoption of Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices (“Insider Trading Code”). We not only adhere to the prescribed Corporate Governance practices as per the Listing Regulations but is also committed to sound Corporate Governance principles and practices. We are constantly striving to adopt best practices being followed around the globe.

It is, in essence, a toolkit that enables management and the board to deal more effectively with the challenges of running a company. We ensure to have appropriate decision - making processes and controls in place so that the interests of all stakeholders (shareholders, employees, suppliers, customers and the community) are balanced. As a Company with a strong sense of values and commitment, we understand that Corporate Governance is not just a destination, but also a journey to constantly improve sustainable value creation. The Company’s overall governance framework, systems and processes reflect and support our Mission, Vision and Values.

The Company is compliant with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as amended from **time to time.**"



**The Board of Directors (‘the Board’)** is responsible for and committed to the best principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our practices, under which we strive to maintain an effective, informed and independent Board. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company’s corporate governance practice.

The Board ensures that the Company complies with all relevant laws, regulations, governance practices, accounting and auditing standards. The Board is entrusted with the ultimate responsibility of the management, general affairs direction and performance of the Company and has been vested with the requisite powers, authorities and duties.



## **COMPOSITION AND CATEGORY OF DIRECTORS**

The Board of Directors of your Company consists of an optimum combination of Executive and Non-Executive Directors. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company’s business to achieve greater heights.

As on March 31, 2022 the Board has six directors out of which two are Executive Directors, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors i.e., half of the Board comprises of Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- who are the Executive Directors serves as IDs in more than three listed entities.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing and Section 149(6) of the Act along with rules framed there under. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the

criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.



**Mr. Brijgopal Bang**  
**Chairman, Promoter & Managing Director**

**BRIJGOPAL BALARAM BANG** aged 55 years is the Chairman, Promoter and Managing Director of the Company. He was appointed for the role of Director in December 2006 and since then Mr. Bang is continuously leading the core team of the Bangs.

Mr. Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. 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. He has been instrumental in formulating business strategies to help the company's next step of growth. He has delivered industry leading performance by focusing on management stability and a collaborative and participatory leadership style with a razor sharp focus on execution and implementation of business strategies.

**VANDANA BANG** aged 49 years is the Promoter and Whole-Time Director of the Company. She was elevated on the role of Whole Time Director in July 2020 after serving as the General Manager of the Company. She is involved in day to day affairs of the Company.

She has a degree in Bachelor of Commerce. 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. In addition to taking care of regular affairs of the Company Mrs. Bang, has been instrumental in pioneering the development of the Company.

She believes that most valuable asset for the Company is its customers. Her exceptional vision and dedication has contributed in making the Company a leading brand.



**Mrs. Vandana Bang**  
**Promoter & Whole Time Director**



**Mr. Raghvendra Bang**  
**Non-Executive Director**

**RAGHVENDRA VENUGOPAL BANG** aged 42 years is the Non-Executive Director of the Company. He was designated for the role of Non-executive Director in February 2013.

He is Commerce Graduate from Rāmniranjan Ānandilāl Podār College of Commerce and Economics, Mumbai University.

He has an experience of more than 12 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited. He is looks after overseas operation of the Company.

His wide range of experience and expertise has enabled the Board to discharge its responsibilities more efficiently and effectively and it has also assisted the Board in taking the Company business to greater heights.

**SUBRATA KUMAR DEY** aged 71 years is Non-Executive Independent Director of the Company. He has joined the Board in February 2013 and further re-appointed in September 2019.

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-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.

He is well versed in finance, capital market, risk management etc. His wide range of experience and expertise has enabled the Board to discharge its responsibilities more efficiently and effectively and it has also assisted the Board in taking the Company business to greater heights.



**Mr. Subrata Kumar Dey**  
**Non-Executive Independent Director**



**SWATI SAHUKARA** aged 39 years is Non-Executive Independent Director of the Company. She has joined the Board in February 2015.

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 11 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.

Her wide range of experience and expertise has enabled the Board to discharge its responsibilities more efficiently and effectively.

**Mrs. Swati Sahukara**  
**Non-Executive Independent Director**

**ANURADHA PARASKAR** aged 54 years is Non-Executive Independent Director of the Company. She has joined the Board in February 2018. She has 26 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.



**Mrs. Anuradha Paraskar**  
**Non-Executive Independent Director**

## MEETING OF BOARD OF DIRECTORS

During the year under review, the Board of the Company met 5 times on 13<sup>th</sup> April, 2021, 30<sup>th</sup> June 2021, 14<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 14<sup>th</sup> February 2022

Due to impact of Covid-19, the mandatory requirement for holding meetings of the Board of the companies with physical presence of directors on matters referred to in sub-rule (1) of Companies (Meetings of Board and its Powers) Rules, 2014 has been relaxed and accordingly, the meetings on said matters may optionally be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). However, during the year meetings were held physically.

All the meetings were held at registered office of the Company at 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai City MH 400013 India.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairpersonships / Memberships held by them in other public limited companies (excluding directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act) as on March 31, 2022 are given herein below.

Further, none of them is a Member of more than ten committees or Chairperson of more than five committees across all the public companies in which he/she is a Director. For the purpose of determination of limit of the Board Committees, Chairpersonship and Membership of the Audit Committee and Stakeholders' Relationship Committee only have been considered as per Regulation 26(1)(b) of the Listing Regulations.

Following are the details of attendance of each director at the meetings of the board of Director and Committees along with the last Annual General Meeting:

**Attendance at the meeting of Board, Committee and Annual General Meeting for the F. Y. 2021-22**

Name of the Directors	Board	ACM	NRCM	SRCM	IDM	CSRCM	MFCM	AGM [27.09.2021]
<b>No. of meetings held in F. Y. 2021-22</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>
<b>Non-Executive Non-Independent Directors</b>								
Raghvendra Venugopal Bang	3	-	-	2	-	-	0	Yes
<b>Non-Executive Independent Directors</b>								
Subrata Kumar Dey	5	5	1	-	1	-	-	Yes
Swati Sahukara	5	5	1	4	1	2	2	Yes
Anuradha Paraskar	4	-	1	-	1	2	-	Yes
<b>Executive Directors</b>								
BrijgopalBalam Bang	5	5	-	4	-	2	2	Yes
Vandana Bang	5	-	-	-	-	-	-	Yes

*\*AC - Audit Committee Meeting, NRC - Nomination & Remuneration Committee Meeting, SRC - Stakeholder Relationship Committee Meeting, IDM - Independent Directors Meeting, CSRC - Corporate Social Responsibility Committee Meeting, MFC - Management & Finance Committee Meeting and AGM - Annual General Meeting*

**Number of Directorship or Committees membership as on 31.03.2022**

Name of the Directors	No. of other directorship including Company	No. in other Board Membership	Board Committees* Chairmanship	Category of Directorship and name of the other Listed companies
Brijgopal Balam Bang	4	4	0	Thomas Scott (India) Limited - Managing Director
Vandana Bang	1	0	0	-
Raghvendra Venugopal Bang	2	1	0	-
Subrata Kumar Dey	3	3	2	Thomas Scott (India) Limited - Non-Executive - Independent Director Excel Realty N Infra Limited - Non-Executive - Independent Director
Swati Sahukara	3	2	0	Thomas Scott (India) Limited - Non-Executive - Independent Director
Anuradha Paraskar	2	2	2	Thomas Scott (India) Limited - Non-Executive - Independent Director

*\*Only Audit Committee & Stakeholders Relationship Committee has been considered as per Listing Regulations.*

**Disclosure of relationship between directors inter-se.**

Name of the Directors	Relationship	Name of other Director in inter-se relationship
Brijgopal Balam Bang	Spouse	Vandana Bang
Vandana Bang	Spouse	Brijgopal Balam Bang

**Number of shares held by Non-Executive Directors**

Name of Director	No. of shares	Name of Director	No. of shares
Raghvendra Venugopal Bang	6,89,600	Swati Sahukara	0
Subrata Kumar Dey	0	Anuradha Paraskar	0

## Familiarization Programmes Imparted to Independent Directors

The details of familiarization program along with the link of the website where its details are disclosed are given in the Board Report forming part of this Annual Report.

## Key Skills, Expertise and Competencies of the Board of Directors and KMPs

The list of core skills/ expertise/ competencies identified by the Board of Directors as required in the context of Company's business operations for it to function effectively and those actually available with the Board are as follows:

1	<b>Industry Knowledge and Expertise</b>	Proficiency in garments and apparels business with rich experience and knowledge of the Industry
2	<b>Operational Knowledge and Expertise</b>	Proficiency and knowledge of the Operations and day to day affairs of the Company
3	<b>Legal or Regulatory Expertise</b>	Proficiency in laws, Rules and Regulations that are applicable to the Company and updated with the recent amendments in the same.
4	<b>People Management and Leadership Attributes</b>	Proficiency in developing talent, planning succession, furthering representation and diversity and other strategic human resource advisory.
5	<b>Strategic Planning</b>	Experience in developing strategies to grow sales and market shares, understanding long term trends, build brand awareness and equity and leading management teams to make strategic choices.
6	<b>Financial Expertise</b>	Proficiency in complex financial management and experience and expertise in accounting principles, auditing and reporting.
7	<b>Governance, Stakeholder Engagement and Risk Management</b>	Experience in developing governance practices, serving the best interest of all stakeholders, developing insights about management and accountability and driving corporate ethics and values, building long-term effective stakeholder engagements and driving corporate ethics and values, ability to understand, assess and manage risk.
8	<b>Mergers and Acquisitions</b>	Ability to assess "make or buy" decisions, evaluate business combinations and operational integration plans, expertise in analyzing and valuing transactions

The core skills/ expertise/ competencies level of each director has been rated on basis of stars. The meaning assigned to every rating is given here below:

\*\*\*Excellence/Expert/Exceptional \*\*Very Good/Experienced/Above average

\*Good/Satisfactory/Average

## The Core Skills identified to each of the Directors of the Company are as follows:

Name of the Directors	1	2	3	4	5	6	7	8
Brijgopal Balaram Bang	***	***	**	***	***	**	***	**
Vandana Bang	***	***	**	**	***	**	**	**
Raghvendra Venugopal Bang	***	*	**	**	**	**	**	**
Subrata Kumar Dey	**	**	**	**	***	***	***	***
Swati Sahukara	*	**	***	**	**	**	***	***
Anuradha Paraskar	**	**	**	**	***	***	***	***

## Board Committees and Chairmanship/Membership of Directors in Committees:

As on 31<sup>st</sup> March, 2022, the Board of the Company has 5 Committees in place, a list of which is given here below:

AC	Audit Committee
NRC	Nomination & Remuneration Committee
SRC	Stakeholders' Relationship Committee
CSRC	Corporate Social Responsibility Committee
MFC	Management & Finance Committee

Name of the Directors	AC	NRC	SRC	CSRC	MFC
<b>Non-Executive Independent Directors</b>					
Subrata Kumar Dey	<i>Chairman</i>	<i>Chairman</i>	-	-	-
Swati Sahukara	<i>Member</i>	<i>Member</i>	-	<i>Member</i>	<i>Member</i>
Anuradha Paraskar	-	<i>Member</i>	<i>Chairman</i>	<i>Member</i>	-
<b>Executive Directors</b>					
Brijgopal Balaram Bang	<i>Member</i>	-	<i>Member</i>	<i>Chairman</i>	<i>Chairman</i>
Vandana Bang	-	-	-	-	-
<b>Non-Executive Non-Independent Director</b>					
Raghvendra Venugopal Bang	-	-	<i>Member</i>	-	<i>Member</i>

## Audit Committee

During the year under review, the Audit Committee met 5 times on 13<sup>th</sup> April, 2021, 30<sup>th</sup> June 2021, 14<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 14<sup>th</sup> February 2022. Details of Composition and attendance are available on page no. 64 and 66 of Corporate Governance Report forming part of this Annual Report.

### Brief Description of Terms of Reference

The terms of reference of the Audit Committee satisfy the requirement of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of Listing Regulations.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Chairman of the Committee is financially literate and all other members of the Audit Committee have accounting or related financial management expertise. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

### Functions of Audit Committee

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, reappointment, terms of appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approving payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval.
- Any other matter as may be prescribed, from time to time, to be referred by the Audit Committee in terms of the Companies Act 2013/Listing Regulations and the applicable rules, regulations thereto.

## Nomination & Remuneration Committee

During the year under review, the Nomination & Remuneration Committee met 1 time on 14<sup>th</sup> February 2022. Details of Composition and attendance are available on page no. 64 and 66 of Corporate Governance Report forming part of this Annual Report.

### Brief Description of Terms of Reference

The terms of reference of the Nomination & Remuneration Committee satisfy the requirement of Section 178 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of Listing Regulations and Securities.

### Performance Evaluation Criteria for Independent Directors

- Knowledge and competency of Independent Directors
- Extent of fulfillment of functions assigned
- Ability to function as a team
- Availability for various committee and board meeting
- Various skills viz. leadership, commitment, contribution, Integrity, Initiative taken by them.

### Functions of Nomination & Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on diversity of the Board.

- Formulation and effective execution of business strategy
- Financial planning and performance during the year
- Relationship of Independent director with the Board and third parties
- Knowledge about the company and its succession plan, management and operations
- Personal qualities of Independent Director which uplifts the growth of the Company

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.
- Extension or continuance of the terms of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and carry out evaluation of every director's performance (including that of independent directors).
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act 2013 or by the Listing Regulations or by any other applicable law or regulatory authority.

## Stakeholders' Relationship Committee:

During the year under review, the Stakeholder's Relationship Committee met 4 times on 30<sup>th</sup> June 2021, 14<sup>th</sup> August 2021, 13<sup>th</sup> November 2021 and 14<sup>th</sup> February 2022. Details of Composition and attendance are available on page no. 64 and 66 of Corporate Governance Report forming part of this Annual Report.

### Brief Description of Terms of Reference

The terms of reference of the Stakeholder's Relationship Committee satisfy the requirement of Section 178 of the Act and Regulation 20 of Listing Regulations, for redressal of investor complaints, Shareholders related issues, transfer/transmission of securities etc.

### Functions of Stakeholder's Relationship Committee

- Monitoring the grievance and redressal of all security holders' grievances such as complaints related to non-receipt of allotment/refund, review of cases for refusal of transfer/transmission of shares, including non-receipt of share certificates, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints.
- Allotting of equity shares ,giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, splitting and issuing of duplicate/consolidatedsharecertificates,complyingwithalltherequirementsrelatedtoshares,debenturesandothersecuritiesfromtime to time.
- Reviewing statutory compliances pertaining to share/security capital, processes, shareholders and depositories.
- Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of the adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar and Share Transfer Agent,
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.



### Name of the Non-Executive Director heading the Committee

Mrs. Anuradha Paraskar, Non-Executive Independent Director and Chairman of Board as well.

### Name and Designation of Compliance Officer

Ms. Labdhi Shah, Company Secretary and Compliance Officer. \* Resigned w.e.f. 09<sup>th</sup> April, 2022. Ms. Guru Simran Kaur Nopal appointed as Compliance officer w.e.r. 16<sup>th</sup> August, 2022

### Shareholders' Complaints received and resolved during the Financial Year 2021-22

Number of shareholders' complaints received-----Nil

Number of complaints not solved to the satisfaction of shareholders-----Nil

Number of pending complaints-----Nil

## Corporate Social Responsibility Committee

During the year under review, the Corporate Social Responsibility Committee met 2 times on 14<sup>th</sup> August 2021 and 14<sup>th</sup> February 2022. Details of Composition and attendance are available on page no. 64 and 66 of Corporate Governance Report forming part of this Annual Report.

### Brief Description of Terms of Reference

This Committee was specifically constituted to assist the Board in understanding the views of key stakeholders of the Company; in understanding the Company's impact on community and environment, in ensuring that the Board is aware of the processes and mechanisms used by the Company to engage with key stakeholders; and in ensuring that those processes and mechanisms are fit for purpose and assist in contributing to a wider society.

### Functions of Scheme Implementation Committee

- To assess and monitor culture to ensure alignment with the Company's purpose, values and strategy.
- Responsible for engagement with the workforce on behalf of the Board to satisfy the Board's responsibility under
- Oversee and monitor the Company's Health & Safety systems and practices.
- Oversee and monitor the Company's processes and mechanisms for building relationships with customers, suppliers and other key stakeholders and understanding their views.
- Understanding the impact of the Company's operations on the community and environment.
- Understanding the charitable activities of the Company.
- Oversee and monitor the development of gender and ethnic diversity of the senior management pipeline.

## Management & Finance Committee

During the year under review, the Management & Finance Committee met 2 times on 01<sup>st</sup> October, 2021 and 06<sup>th</sup> January, 2022. Details of Composition and attendance are available on page no. 64 and 66 of Corporate Governance Report forming part of this Annual Report.

### Brief Description of Terms of Reference

The terms of reference of the Management & Finance Committee satisfy the requirement of first proviso of Section 179(3) of the Act as the Committee authorizes making of investments/ICDs and the borrowings from lenders including Banks and other persons within the limits prescribed by the Board/ Act.

### Functions of Management & Finance Committee

- To take decision on borrowing, providing guarantee/security and to make investment subject to the provisions of the Companies Act, 2013 and limit approved by the shareholders of the Company.
- To assists and makes recommendations to the Board on: Investment strategy and investment risk management; Investment performance and outlook; Compliance with the investment component External group borrowings; Undertaking special projects delegated by the Board.

## Remuneration of Directors

Criteria for making payments to Non-Executive Directors including all pecuniary relationship or transactions of Non-Executive Directors: The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board.

Name of Director	Salary including Perquisites & PF	Sitting fees	Notice Period	Total
Subrata Kumar Dey	-	Rs. 48,000	-	Rs. 48,000
Swati Sahukara	-	Rs. 40,000	-	Rs. 40,000
Anuradha Paraskar	-	Rs. 20,000	-	Rs. 20,000
Raghvendra Venugopal Bang	-	-	-	-

There are no severance fees payable to any of the Directors. The Non-Executive Independent Directors of the Company were paid sitting fees for attending board and committee meeting as per the statutory provisions and the limits approved by the Members. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses as above.

## GENERALBODYMEETING

Location and time, where last three Annual General Meetings held along with the detail of special resolution passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolutions passed
2021	30 <sup>th</sup> Sept 2021	12.30 P.M.	Through Video Conferencing at deemed venue situated at 405-406, Kewal Industrial Estate, S. B. Marg, Lower Parel (West), Mumbai - 400013.	<ul style="list-style-type: none"> <li>Approval of material Related Party Transaction entered with Thomas Scott (India) Limited, related party</li> </ul>
2020	30 <sup>th</sup> Dec 2020	12.00 P.M.	Through Video Conferencing at deemed venue situated at 405-406, Kewal Industrial Estate, S. B. Marg, Lower Parel (West), Mumbai - 400013.	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Swati Sahukara (DIN:06801137) as the director (Category Independent) of the Company</li> <li>Regularization of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Whole-Time Director of the Company</li> </ul>
2019	30 <sup>th</sup> Sept 2019	10.00 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai- 400 002	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Subrata Kumar Dey (DIN: 03533584) as the director (Category Independent) of the Company</li> <li>Re-appointment of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and revision of the remuneration thereof.</li> </ul>

During the year under review, no resolution has been passed through Postal Ballot neither any Extraordinary General Meeting was held.

## Means of Communication

<b>Quarterly Results and Annual Report</b>	The Quarterly/Half yearly/ Annual Financial Results and Annual Reports are submitted to the Stock Exchange (BSE and NSE) which is hosted on their website for stakeholders, the same is hosted on company's website at <a href="http://www.banggroup.com">www.banggroup.com</a> as well.
<b>Newspapers wherein results normally published</b>	The Quarterly/Half yearly/ Annual Financial Results are normally published by the company in English and marathi language newspapers in Mumbai Lakshadweep for Marathi Version and Financial Express for English Version.
<b>Website of the company</b>	All the information is hosted on the company's website at <a href="http://www.banggroup.com">www.banggroup.com</a>
<b>Official news releases</b>	Official news releases are displayed on the Company's website <a href="http://www.banggroup.com">www.banggroup.com</a>
<b>SEBI Complaints Redress System</b>	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.

## General Shareholder Information

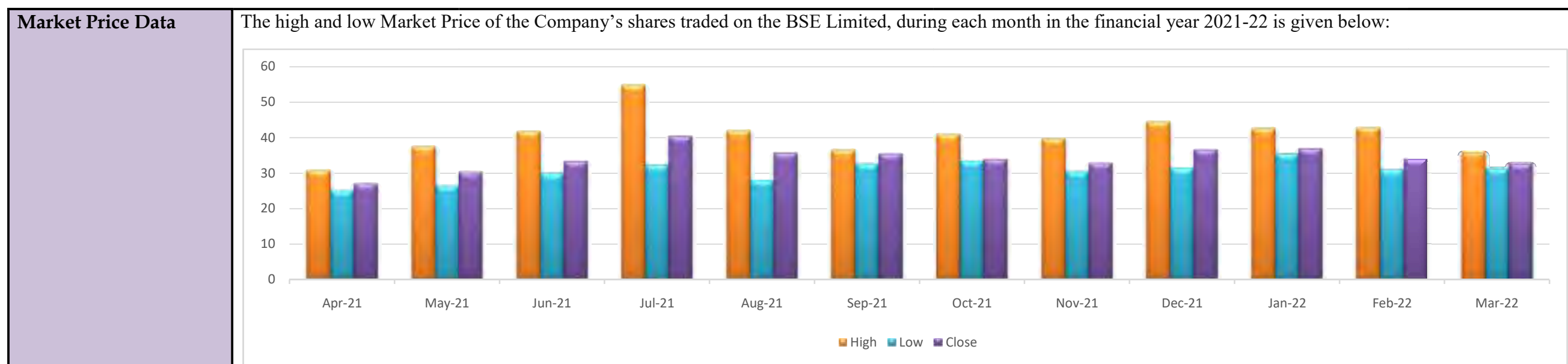
<b>AGM Date Time Venue</b>	30 <sup>th</sup> AGM 30 <sup>th</sup> September, 2022 12.30 PM (IST) Meeting is being conducted through VC/OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, 08 <sup>th</sup> December, 2021 and 05 <sup>th</sup> May, 2022, as such there is no requirement to have a venue for the AGM.
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<b>Financial Year</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
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<b>Financial Calendar 2022-23 (tentative)</b>	First Quarter Results: First/Second week of August, 2022 Second Quarter Results: First/Second week of November, 2022 Third Quarter Results: First/Second week of February, 2023 Fourth Quarter as well as Annual Results: Third/Fourth week of May, 2023
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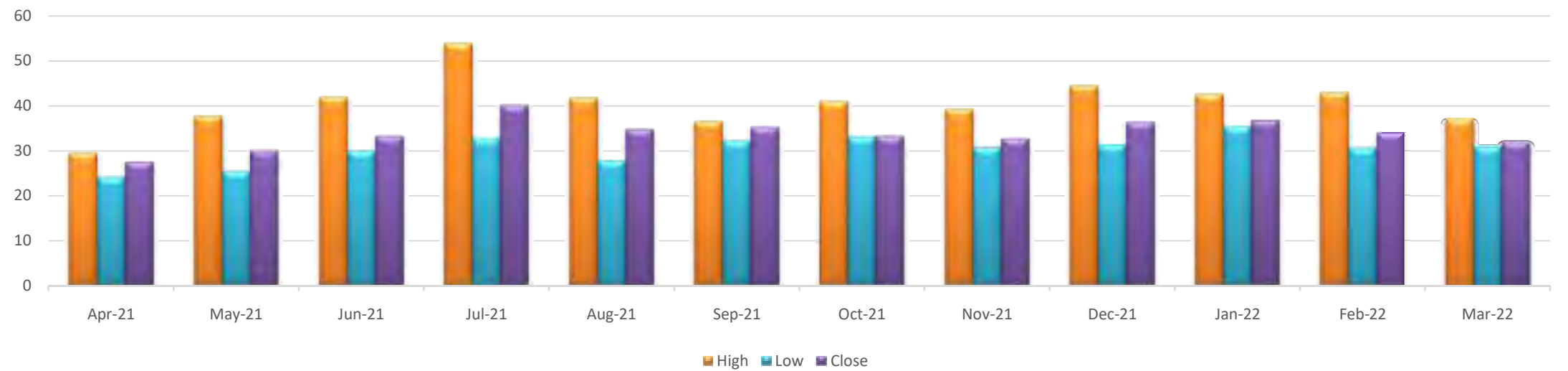
<b>Dividend Payment Date</b>	The Directors of the company have not recommended any dividend for the Financial Year 2021-22.
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<b>Name and Address of Stock Exchange along with Scrip code</b>	<b>BSE Limited</b> , P.J. Towers, Dalal Street Fort, Mumbai-400 001. <b>The National Stock Exchange of India Ltd.</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Annual Listing fees for the Financial Year 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Ltd. <b>Scrip: 532946</b>
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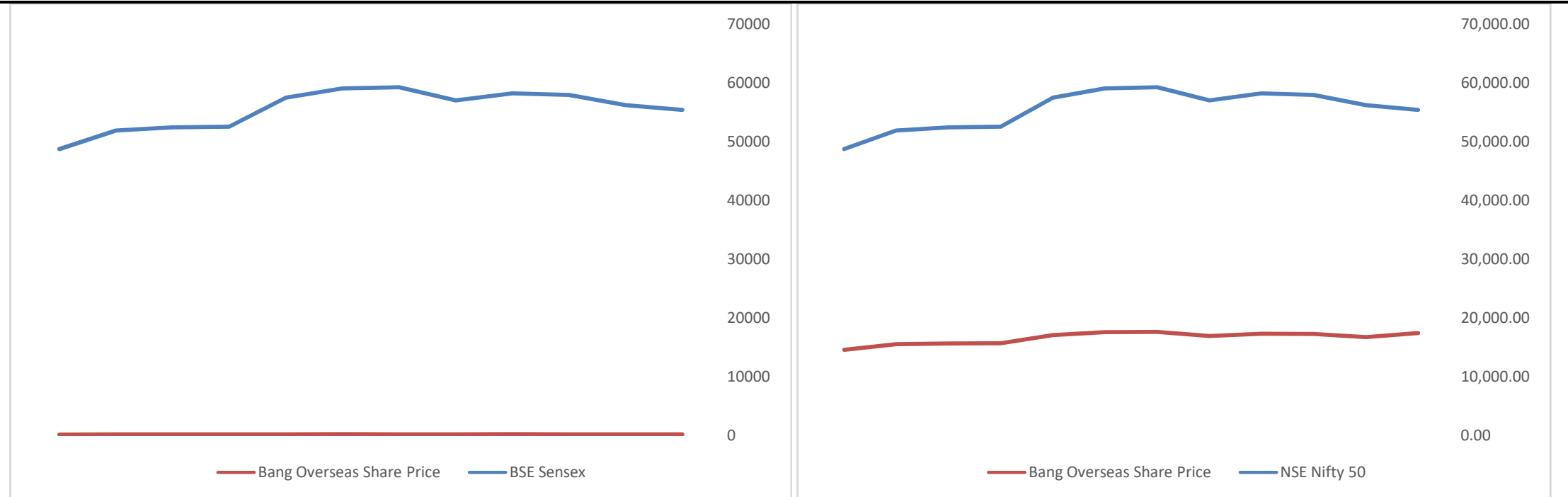
## Market Price Data

The high and low Market Price of the Company's shares traded on the National Stock Exchange of India Ltd., during each month in the FY 2021-22 is given below:



Month	BSE Sensex			NSE Nifty 50		
	High	Low	Close	High	Low	Close
Apr-21	50,375.77	47,204.50	48,782.36	15044.35	14151.4	14631.1
May-21	52,013.22	48,028.07	51,937.44	15606.35	14416.25	15582.8
Jun-21	53,126.73	51,450.58	52,482.71	15915.65	15450.9	15721.5
Jul-21	53,290.81	51,802.73	52,586.84	15962.25	15513.45	15763.05
Aug-21	57,625.26	52,804.08	57,552.39	17153.5	15834.65	17132.2
Sep-21	60,412.32	57,263.90	59,126.36	17947.65	17055.05	17618.15
Oct-21	62,245.43	58,551.14	59,306.93	18604.45	17452.9	17671.65
Nov-21	61,036.56	56,382.93	57,064.87	18210.15	16782.4	16983.2
Dec-21	59,203.37	55,132.68	58,253.82	17639.5	17213.05	17354.05
Jan-22	61,475.15	56,409.63	58,014.17	18350.95	16836.8	17339.85
Feb-22	59,618.51	54,383.20	56,247.28	17794.6	16203.25	16793.9
Mar-22	58,890.92	52,260.82	55,468.90	17559.8	15671.45	17464.75

**Performance in comparison to broad-based indices such as BSE Sensex and Nifty 50**



**Registrar to an issue and share transfer agent**

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

**Share Transfer System**

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred and transmitted only in dematerialized form with effect from January 24, 2022.

Transfer of the shares is done through the depositories with no involvement of the Company. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange.

As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 25<sup>th</sup> January, 2022 it is mandatory to furnish PAN, contact details (Postal address with PIN, Mobile number, and E-mail address), bank account details (bank name and branch, bank account number, IFS code) and nomination/ Declaration for Opting-out of Nomination by holders of physical securities.

Also SEBI has issued Operational Guidelines for processing investor’s service request for the purpose of issuance of duplicate securities and transmission of securities details of which is available on the website of the Company at <https://www.banggroup.com/investor-relations>. Shareholders are advised to follow the procedure given therein.

**Distribution of Shareholding**

The Shareholding (without grouping) distribution of equity shares of the Company as on March 31, 2022 is given hereunder:

No. of Shares	No. of Shareholders	%of Total	No. of shares	% of share Capital
1-500	5097	86.14	586655	4.33
501-1000	429	6.91	350717	2.59
1001-2000	191	3.07	290547	2.14
2001-3000	63	1.06	159691	1.18
3001-4000	24	0.39	86067	0.63
4001-5000	31	0.50	147552	1.09
5001-10000	57	0.89	410340	3.03
10001 or more	62	1.04	11528431	85.02
<b>Total</b>	<b>5954</b>	<b>100.00</b>	<b>13560000</b>	<b>100.00</b>

The Equity Shareholding Pattern (Without grouping) as on March 31, 2022 is given here below:

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Resident Individuals	5688	2638292	19.46
Promoters	31	9854604	72.67
Non Resident Indians	32	40797	0.30
Promoters Bodies Corporate	1	41780	0.31
Clearing Members	18	34204	0.25
Non Resident Indian Non Repatriable	13	5507	0.04
Bodies Corporate	34	419036	3.09
NBFC	1	4500	0.03
HUF	136	521280	3.84
<b>Total</b>	<b>5954</b>	<b>13560000</b>	<b>100.00</b>

The Equity Shareholding Pattern (With grouping) as on March 31, 2022 is given here below:

Category	No. of Shareholders	No. of Shares held	% of Shareholding
Resident Individuals	5598	2638292	19.46
Promoters	30	9854604	72.67
Non Resident Indians	32	40797	0.30
Promoters Bodies Corporate	1	41780	0.31
Clearing Members	17	34204	0.25
Non Resident Indian Non Repatriable	13	5507	0.04
Bodies Corporate	33	419036	3.09
NBFC	1	4500	0.03
HUF	133	521280	3.84
<b>Total</b>	<b>5858</b>	<b>13560000</b>	<b>100.00</b>

For detailed shareholding pattern, kindly refer MGT-7 available on website of the Company at <https://www.banggroup.com/investor-relations>

<b>Dematerialization of Shares</b>	As on March 31, 2022, 99.10% of the total equity shares were held in dematerialized form.				
<b>Plant Location</b>	<p>1. Unit No. 1 – FCC, 17/3, 9th Main, Basavapura Village, BegurHobli, ElectronicCity Post, Bengaluru – 560 100, Karnataka</p> <p>2. RajLaxmi Commercial Complex, Gala No. BD- 201 to 220, Mane Farm House, Opp. Durgesh Park, Kalher Village, Bhiwandi – 421 302 India.</p> <p>3. Reunion Clothing Company Plot No.: Z-5, Phase II, VSEZ, Dauvvada, Visakhapatnam 530 046 Andhra Pradesh India</p>				
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	Your Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.				
<b>Address for Correspondence</b>	<p>All Member’s correspondence should be forwarded to M/s. KFin Technologies Limited (Formerly Karvy Fintech Private Limited), the Registrar and Transfer Agent of the Company or to the Investor Service Department at the Registered Office of the Company at the addresses mentioned below:</p> <table border="1"> <thead> <tr> <th>Registered Office of the Company</th> <th>KFin Technologies Limited (Formerly Karvy Fintech Private Limited)</th> </tr> </thead> <tbody> <tr> <td>405-406, Kewal Industrial Estate, SenapatiBapatMarg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 66607965, Fax: (022) 66607970 Email: <a href="mailto:cs@banggroup.com">cs@banggroup.com</a></td> <td>KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, – 500 032 Telangana. Tel.: +91 40 6716 2222, 3321 1000 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></td> </tr> </tbody> </table> <p>SEBI has requested the Members to approach the Company directly at the first instance for their grievance or file the complaint on SEBI Complaints Redress System (SCORES). We take necessary steps to resolve the complaint and submit action taken report within thirty days of receipt of complaint to SEBI and also keep the complainant duly informed of the action taken.</p>	Registered Office of the Company	KFin Technologies Limited (Formerly Karvy Fintech Private Limited)	405-406, Kewal Industrial Estate, SenapatiBapatMarg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 66607965, Fax: (022) 66607970 Email: <a href="mailto:cs@banggroup.com">cs@banggroup.com</a>	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, – 500 032 Telangana. Tel.: +91 40 6716 2222, 3321 1000 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
Registered Office of the Company	KFin Technologies Limited (Formerly Karvy Fintech Private Limited)				
405-406, Kewal Industrial Estate, SenapatiBapatMarg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 66607965, Fax: (022) 66607970 Email: <a href="mailto:cs@banggroup.com">cs@banggroup.com</a>	KFin Technologies Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, – 500 032 Telangana. Tel.: +91 40 6716 2222, 3321 1000 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>				
<b>Detail of credit rating obtained</b>	The Company is not required to obtain credit rating.				



## Policies, Code of Conduct and Disclosures:

### Policies

#### Policy on dealing with Related Party Transactions

##### **Regulation 23 of Listing Regulations, 2015**

To ensure proper approval and reporting of transactions between the Company and any of its related party this policy was framed in the best interest of the Company and its Stakeholders. Provisions of this policy are designed to govern the transparency of approval process and disclosures requirements to ensure fairness in the conduct of related party transactions, in terms of the applicable laws.

We periodically submit disclosures of related party transactions on a consolidated basis to BSE Limited and National Stock Exchange of India Ltd. within the prescribed timeline. This Policy is available at link:

⇒ [https://www.banggroup.com/images/BOL\\_Policy\\_on\\_Related\\_Party\\_Transaction\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf)

#### Whistle Blower Policy and Vigil mechanism

##### **Section-177 of Act read with rules and Regulation 22 of Listing Regulations, 2015**

To provide employees of Bang's an avenue to lodge Complaints, in line with the commitment of Company to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication this policy was formulated by the Company.

We ensure protection of employees from reprisals or victimization, for whistle-blowing in good faith. This Policy is available at link:

⇒ [https://www.banggroup.com/images/BOL\\_VIGIL\\_MECHANISM.pdf](https://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf)

#### Policy on Determination of Material events

##### **Regulation 30(4) (ii) of Listing Regulations, 2015**

To provide guidelines to the management of Bang's, for determining the materiality of events or information, which could affect investment decisions this policy was framed by the Company.

We ensure timely and adequate dissemination of information to the Stock Exchange(s). This Policy is available at link:

⇒ [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 and Preservation of Documents

##### **Regulation 9 of Listing Regulations, 2015**

The policy is framed for the purpose of systematic identification, categorization, maintenance, review, retention and destruction of documents received or created in the course of business.

The policy provides process to identify documents that need to be maintained, how long certain documents should be retained, how and when those documents should be disposed of, if no longer needed and how the documents should be accessed and retrieved when they are needed. This Policy is available at link:

⇒ [https://www.banggroup.com/images/BOL\\_Archival\\_Policy.pdf](https://www.banggroup.com/images/BOL_Archival_Policy.pdf) and [https://www.banggroup.com/images/BOL\\_Policy\\_for\\_preservation\\_of\\_document.pdf](https://www.banggroup.com/images/BOL_Policy_for_preservation_of_document.pdf)

**Policy for procedure of inquiry in case of leak of UPSI**

**Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015**

For Strengthening internal control system to prevent leak of Unpublished Price Sensitive Information (“UPSI”) and for restricting and prohibiting the practice of sharing of UPSI, with the un-authorized person, which originated within the company and which affects the market price of the Company as well as loss of reputation and investors’ / financiers’ confidence in the Company, the Company has framed this policy.

With this policy we ensure having a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person. We promptly initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI. This Policy is available at link:

⇒ [https://www.banggroup.com/images/Policy\\_for\\_procedure\\_of\\_inquiry\\_in\\_case\\_of\\_leak\\_OF\\_UPSI.pdf](https://www.banggroup.com/images/Policy_for_procedure_of_inquiry_in_case_of_leak_OF_UPSI.pdf)

**Policy on Material Subsidiary Companies**

**Regulation 16(1)(c) of the Listing Regulations, 2015**

To lay down criteria for identification and dealing with Material subsidiaries and to formulate a governance framework for subsidiaries of the Company, this policy was framed by the Company.

Currently Company has 2 Unlisted Subsidiary Company out of which financial statements of one Indian subsidiary is reviewed by Audit Committee of the Board. This Policy is available at link:

⇒ [https://www.banggroup.com/images/BOL\\_Policy\\_for\\_Determining\\_Material\\_Subsidiary\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsidiary_-_Final.pdf)

**Policy for Prevention, Prohibition & Redressal Sexual Harassment of Women at workplace**

**As per the requirement of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013**

The Policy intends to ensure that no woman Employee is subjected to sexual harassment and it is applicable to all Employees of the Company and its fraternity. “Employee” as referred to in this Policy covers all employees of the Company, whether permanent or temporary, probationary or part-time or working as a consultant or on a voluntary basis or engaged through a contractor or agent.

The Company has constituted an Internal Complaints Committee (ICC) for prevention of the same. During the year, the Company didn’t receive any complaint with regard to sexual harassment. This Policy is available at link:

⇒ <https://www.banggroup.com/images/Policy-against-Sexual-Harassment-at-the-Workplace.pdf>

**Familiarization Programme for Independent Directors**

**Regulation 25(7) and 46(2)(i) of Listing Regulations, 2015**

To familiarize [https://www.banggroup.com/images/Annual\\_Return/Familiarization\\_programme\\_for\\_Independent\\_directors.pdf](https://www.banggroup.com/images/Annual_Return/Familiarization_programme_for_Independent_directors.pdf) Independent Directors (IDs) with the Company and its affairs programmes are being conducted by the Company. This programmes helps IDs in discharging their role of trusteeship in a manner that fulfils stakeholders’ aspirations and societal expectations.

IDs are regularly updated on changes/developments in the domestic/global corporate and industry scenario including those pertaining to statutes/legislations & economic environment and on matters significantly affecting the Company, to enable them to take well informed and timely decisions. This Policy is available at link:

⇒ [https://www.banggroup.com/images/Annual\\_Return/Familiarization\\_programme\\_for\\_Independent\\_directors.pdf](https://www.banggroup.com/images/Annual_Return/Familiarization_programme_for_Independent_directors.pdf)

**Nomination and Remuneration Policy** **Section-178 of Act read with rules and Regulation 19 of Listing Regulations, 2015**  
To lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel this policy was framed by the Company.  
Through this policy, Company aims at attracting, motivating, improving productivity and retaining manpower, by creating a congenial work environment, encouraging initiatives, personal growth and team work, and inculcating a sense of belonging and involvement, besides offering appropriate remuneration packages and superannuation benefits. This Policy is available at link:  
⇒ [https://www.banggroup.com/images/BOL\\_Nomination\\_and\\_Remuneration\\_Policy\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Nomination_and_Remuneration_Policy_-_Final.pdf)

**Corporate Social Responsibility Policy** **Section 135) of the Act**  
This policy has been formulated by the Board to indicate the activities to be undertaken by the Company for the purpose of fulfillment of Corporate Social Responsibility of the Company. This Policy is available at link:  
⇒ [https://www.banggroup.com/images/BOL\\_CSR\\_Policy.pdf](https://www.banggroup.com/images/BOL_CSR_Policy.pdf)

**Policy on Board Diversity** **Regulation 19(4), 20(4) and 21(4) of Listing Regulations, 2015**  
This policy has been formulated by the Board to which sets out a framework to promote diversity on Company's Board of directors. The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance. This Policy is available at link:  
⇒ [https://www.banggroup.com/images/BOL\\_Policy\\_on\\_Board\\_Diversity.pdf](https://www.banggroup.com/images/BOL_Policy_on_Board_Diversity.pdf)

## Code of Conduct

**Code of Conduct for Board of Directors and Senior Management** **Regulations 17 of Listing Regulations, 2015**  
The Code ensures avoidance of any interest in contracts entered into by the Company with directors. If such an interest exists, they are required to make adequate disclosure to the Board and to abstain from discussion, voting or otherwise influencing the decision on any matter in which the concerned Director has or may have such interest.  
The Members of the Board and the Management Committee annually confirm the compliance of the Code of Conduct to the Board. This Code is available at link:  
⇒ [https://www.banggroup.com/images/BOL\\_Code\\_of\\_Conduct.pdf](https://www.banggroup.com/images/BOL_Code_of_Conduct.pdf)

**Code For Independent Directors** **Section-149(8) read with Schedule IV of the Act**  
The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.  
The Independent Directors annually confirm the compliance of the Code of Conduct to the Board. This Code is available at link:  
⇒ [https://www.banggroup.com/images/fil-results/Terms\\_conditions\\_of\\_Appointment\\_of\\_Independent\\_Directors\\_BOL.PDF](https://www.banggroup.com/images/fil-results/Terms_conditions_of_Appointment_of_Independent_Directors_BOL.PDF)

**Code of Fair Practices and Procedures for Disclosure of UPSI** **Regulation 8(1) & 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

To regulate, monitor and report trading by its designated persons and immediate relatives of designated persons, to prevent misuse of any UPSI, to prohibit any insider trading and to protect interest of stakeholders at large the Company has formulated this code.

The Company has established systems and procedures to achieve above mentioned objectives and this code adheres towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is available at link:

⇒ [https://www.banggroup.com/images/Code\\_of\\_Fair\\_Disclosure\\_BOL.pdf](https://www.banggroup.com/images/Code_of_Fair_Disclosure_BOL.pdf)

## OTHER DISCLOSURES:

**Related Party Transactions**

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis which is disclosed in Board Report as well as in notes to Financial Statements. None of the transactions with any of related parties were in conflict with the Company's interest.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered, based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources.

During the year under review, no materially significant related party transaction entered into by the Company. However, Company has taken fresh omnibus approval of Audit Committee on some transaction of continuous nature. All related party transactions including transactions of repetitive In nature are reviewed periodically by Audit Committee.

**Details of non-compliance by the Company, penalty, strictures imposed on the Company**

Following is the details of non-compliance by the Company and penalties, strictures imposed on the us by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last three years:

S.No.	Financial Year	Details	Action/Comments of Company
1	2021-22	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure 9</b> to the Board Report.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
2	2020-21	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report 2021 available at <a href="https://www.banggroup.com/images/Annual_Report_2020-2021.pdf">https://www.banggroup.com/images/Annual_Report_2020-2021.pdf</a>	The management has taken appropriate steps and in process to dematerialize all the shareholding of promoter. Detailed action taken by the Company is given in the Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report 2021 available at <a href="https://www.banggroup.com/images/Annual_Report_2020-2021.pdf">https://www.banggroup.com/images/Annual_Report_2020-2021.pdf</a>

	3	2019-20 All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report 2020 available at <a href="https://www.banggroup.com/images/BOL-Annual_Report_2019-20_NEW.pdf">https://www.banggroup.com/images/BOL-Annual_Report_2019-20_NEW.pdf</a>	Management ensures to make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form. Detailed action taken by the Company is given in the Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report 2020 available at <a href="https://www.banggroup.com/images/BOL-Annual_Report_2019-20_NEW.pdf">https://www.banggroup.com/images/BOL-Annual_Report_2019-20_NEW.pdf</a>
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<b>Whistle Blower Policy and Vigil Mechanism</b>	The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.
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<b>Compliance with Mandatory and Non-Mandatory Requirements under Chapter IV of Listing Regulations</b>	<p>The Company is regularly complying with the Listing Regulations as stipulated therein. Information, certificates and returns as required under the provisions of Listing Regulations are sent to the stock exchanges within the prescribed time. The Company has also complied with all the mandatory requirement of Listing Regulations.</p> <p>The status of compliance with the non-mandatory requirements is as under:</p> <p><b>Modified Opinion(s) in Audit Report</b> There are no modified opinion(s) on the financial statements for the financial year 2021-22.</p> <p><b>Reporting of Internal Auditor</b> The Internal Auditor of the Company directly reports to the Audit Committee on functional matters and discuss on their reports periodically.</p> <p>The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and Regulation 46 of Listing Regulations. The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.</p>
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<b>Governance of Subsidiary Companies and policy for determining "Material" Subsidiaries</b>	<p>The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis.</p> <p>The financial statements of the subsidiary companies are presented to the Audit Committee. The Company has one material subsidiary as on the date of this Report.</p> <p>The Board has formulated a policy pursuant to the provisions of <a href="https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_Final.pdf">https://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_Final.pdf</a></p>
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<b>Fee to Statutory Auditor</b>	The total fees paid to the M/s Bhattar & Co., Statutory Auditor by the Company and its subsidiaries on a consolidated basis for the Financial Year 2021-22 is Rs. 2.05 Lakh, details of which is placed at notes to the financial Statements forming part of this Annual Report
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<b>Disclosures in relation to the POSH Act</b>	During the Financial Year ended March 31, 2022, the Company has not received any complaint in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #800080; color: white;"> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">Number of Complaints</th> </tr> </thead> <tbody> <tr> <td>Number of Complaints filed during the Financial year under review</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Number of Complaints disposed of during the financial year under review</td> <td style="text-align: right;">0</td> </tr> <tr> <td>Number of Complaints pending as on the end of financial year</td> <td style="text-align: right;">0</td> </tr> </tbody> </table>	Particulars	Number of Complaints	Number of Complaints filed during the Financial year under review	0	Number of Complaints disposed of during the financial year under review	0	Number of Complaints pending as on the end of financial year	0
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Number of Complaints pending as on the end of financial year	0								

<b>Disclosure on Website</b>	<p>Following information has been disseminated on the website of the Company at <a href="http://www.banggroup.com">www.banggroup.com</a>:</p> <table style="width: 100%; border: none;"> <tr> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> <li>a. Advertisement in Newspaper</li> <li>b. Annual Reports</li> <li>c. Annual Return</li> <li>d. Annual Secretarial Compliance Report</li> <li>e. Code of Conduct</li> <li>f. Committees of the Board of Directors</li> <li>g. Corporate Governance Report</li> <li>h. Details of the Business</li> <li>i. Disclosures of Related Party Transactions</li> <li>j. Financial Results</li> <li>k. Familiarization Programme for Independent Directors</li> <li>l. Financial statement of subsidiaries</li> </ul> </td> <td style="vertical-align: top; width: 50%;"> <ul style="list-style-type: none"> <li>m. General Meeting Transcript</li> <li>n. Information Pursuant to SEBI (LORD) Regulation, 2015</li> <li>o. Internal Complaint Committee (SHWW Prevention, Prohibition and Redressal) Act, 2013</li> <li>p. Investors Contact</li> <li>q. Investor Service Request Announcements/forms</li> <li>r. Notices</li> <li>s. Policies</li> <li>t. Prospectus</li> <li>u. Reconciliation of the share capital Audit</li> <li>v. Shareholding pattern</li> <li>w. Terms and conditions for appointment of Independent Directors</li> <li>x. Voting Results</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>a. Advertisement in Newspaper</li> <li>b. Annual Reports</li> <li>c. Annual Return</li> <li>d. Annual Secretarial Compliance Report</li> <li>e. Code of Conduct</li> <li>f. Committees of the Board of Directors</li> <li>g. Corporate Governance Report</li> <li>h. Details of the Business</li> <li>i. Disclosures of Related Party Transactions</li> <li>j. Financial Results</li> <li>k. Familiarization Programme for Independent Directors</li> <li>l. Financial statement of subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>m. General Meeting Transcript</li> <li>n. Information Pursuant to SEBI (LORD) Regulation, 2015</li> <li>o. Internal Complaint Committee (SHWW Prevention, Prohibition and Redressal) Act, 2013</li> <li>p. Investors Contact</li> <li>q. Investor Service Request Announcements/forms</li> <li>r. Notices</li> <li>s. Policies</li> <li>t. Prospectus</li> <li>u. Reconciliation of the share capital Audit</li> <li>v. Shareholding pattern</li> <li>w. Terms and conditions for appointment of Independent Directors</li> <li>x. Voting Results</li> </ul>
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<b>Investor Service Request Announcements</b>	<p><b>Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.</b></p> <p>Securities and Exchange Board of India (SEBI) vide Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 has made it mandatory to furnish PAN, contact details (Postal address with PIN, Mobile number, E-mail address), bank account details (bank name and branch, bank account number, IFS code) and nomination/ Declaration for Opting-out of Nomination by holders of physical securities. All relevant forms are available at the website of the Company.</p> <p>Folios wherein any one of the said document / details are not available <b>on or after April 01, 2023</b>, shall be frozen by Registrar and Share Transfer Agent (RTA) and shareholder will not be eligible to lodge grievance or avail service request from the RTA and will not be eligible for receipt of dividend in physical mode.</p>
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Further, shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhaar by March 31, 2023 or any other date as may be specified by the Central Board of Direct Taxes to avoid freezing of folio.

Further, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, after December 31, 2025.

Keeping the above statutory requirements in view, members holding shares in physical form are requested to furnish above details immediately to the Company/RTA in the required forms as available on the website of the Company at <https://www.banggroup.com/investor-relations> to ensure that, their folios are not frozen on or after April 01, 2023, as transfer, transmission and transposition of physical shares has been stopped w.e.f. 24.01.2022.

Members holding shares in electronic form are requested to verify and update immediately any change in their address or bank mandates etc. to their respective Depository Participants with whom they are maintaining their demat accounts.

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'	Any loan or any other form of debt advanced by the listed entity directly or indirectly to-		
	Entity	Aggregate amount advanced during the year	Balance outstanding at the end of year
	Promoter or any other entity controlled by them	0	0
	Promoter group or any other entity controlled by them	0	0
	Directors (including relatives) or any other entity controlled by them	0	0
KMPs or any other entity controlled by them	0	0	

Others	During the year, the Board has accepted all recommendations received from all of its Committees. Following are the other disclosures related to the Company:	
	Particular	Information
	Board Meeting for consideration of Accounts for the financial year ended on March 31, 2022.	30.05.2022
	Date of closing of the financial year	31.03.2022
	Date of Email of the Annual Reports	05.09.2022
	Book Closure Dates	24.09.2022 - 30.09.2022
	Total No. of shareholders as at 31.03.2022	285
	Cut-off date for remote e-voting	23.09.2022
Remote E-Voting period	27.09.2022 - 29.09.2022	

## **Independent Auditors' Report**

### **TO THE MEMBERS OF**

### **BANG OVERSEAS LIMITED**

#### **Report on 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 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (‘SAs’) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone 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 (‘ICAI’) together with the ethical requirements that are relevant to our audit of the standalone financial statements under provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

##### **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.

##### **Other Information**

The Company’s Board of Directors is responsible for preparation of the other information. Other information comprises the information included in the Company’s Annual Report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



## **Responsibilities of Management and those charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding 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 accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for audit of the standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. (A) 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 purposes 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 of accounts;
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31st March 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
  - f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and

(B) With respect to the other matters to be included in the Auditors 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:

- (a) The Company does not have pending litigations as at March 31, 2022.
- (b) The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (e) The Company has neither declared nor paid any dividend during the year.

(C) 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.

**For BHATTER & COMPANY**

Chartered Accountants  
Firm Regd. No. 131092W

Sd/-

**DAULAL H BHATTER**

Proprietor  
Membership No: 016937  
Place: Mumbai  
Dated: 30th May 2022  
UDIN: 22016937AJWQUY4601

## ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **BANG OVERSEAS LIMITED** ("the Company") for the year ended 31st March, 2022.

We report that:

- i. In respect of its Property, Plant & Equipment:
    - (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;
    - (B) The Company is maintaining proper records showing full particulars of Intangible Asset.;
  - (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
  - (c) According to the information and explanations received by us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of Company.
  - (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
  - (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.
- ii. In respect of its inventories:
    - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;
    - (b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account except as follows:

(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Whether return/statement subsequently rectified
Q1	ICICI Bank Ltd	Inventory & Debtors	6901.39	6868.23	33.16	No
Q2	ICICI Bank Ltd	Inventory & Debtors	7499.16	7455.44	43.71	No
Q3	ICICI Bank Ltd	Inventory & Debtors	7348.50	7644.69	-296.19	No
Q4	ICICI Bank Ltd	Inventory & Debtors	8813.72	8654.57	159.15	No

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has provided a corporate guarantee for one of its Subsidiary Company. The Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in or granted any loan, secured or unsecured, to firms and limited liability partnerships. The Company has not made investments in companies. The requisite information is as under.

(a) Based on the audit procedures carried on by us and as per the information and explanation given to us, the company has provided corporate guarantee to any other entity as below:

(Rs. In Lakhs)

Particulars	Guarantee
Aggregate amount of guarantee during the year ended 31 March 2022	200.00
Balance outstanding as at balance sheet date 31 March 2022	200.00

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in our opinion guarantee given during the year are prima facie, not prejudicial to the interest of the Company.

(c) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of guarantees given, where applicable. The Company has not provided any security for which the provisions of section 185 and 186 of the Act are applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.

vii. (a). In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax,

provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

(b) In our opinion and according to the information and explanations given to us, there are no disputed amounts dues to be deposited in respect of goods and services tax, provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2022.

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment/private placement of shares or convertible debentures (fully/partly/optionally convertible) during the year.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

xx. (a) In our opinion and according to the information and explanations given to us, there is no unspent amount required to be transferred to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section 5 of section 135 of the said Act for the year.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not transferred any unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to ongoing projects to a special account in compliance with the provision of section 135(6) of the Companies Act.

**For BHATTER & COMPANY**

Chartered Accountants

Firm Regd. No. 131092W

Sd/-

**DAULAL H BHATTER**

Proprietor

Membership No: 016937

Place: Mumbai

Dated: 30th May 2022

UDIN: 22016937AJWQUY4601



## **ANNEXURE ‘B’ TO INDEPENDENT AUDITOR’S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Bang Overseas Limited (‘the Company’) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring orderly and efficient conduct of its business, including adherence to Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility**

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 Act, to the extent applicable to an audit of internal financial controls . 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 control over financial reporting was established and maintained and if such control operated effectively in all material respects.

Our audit involved performing procedures to obtain audit evidence about adequacy of the Company’s internal financial controls system over financial reporting and their operating effectiveness. Our audit of the internal financial controls over financial reporting included obtaining an understanding of the internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the standalone financial statements, whether due to fraud or error.

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**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and 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**

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 31<sup>st</sup> March 2022, 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

Sd/-

**DAULAL H BHATTER**

Proprietor  
Membership No: 016937  
Place: Mumbai  
Dated: 30th May 2022  
UDIN: 22016937AJWQUY4601

**BANG OVERSEAS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2	1,801.99	2,005.64
(b) Intangible assets	2A	3.94	5.37
(c) Financial assets			
(i) Investments	3	92.03	92.03
(d) Deferred tax assets (net)	4	210.32	202.17
(e) Other non-current assets	5	383.88	417.70
<b>2. Current assets</b>			
(a) Inventories	6	2,377.91	2,114.65
(b) Financial assets			
(i) Trade receivable	7	6,190.95	5,039.22
(ii) Cash and cash equivalents	8	74.64	116.14
(iii) Bank balances other than cash and cash equivalents	9	335.96	594.50
(iv) Other financial assets	10	1,023.87	1,580.52
(c) Other current assets	11	351.25	481.29
<b>TOTAL ASSETS</b>		<b>12,846.75</b>	<b>12,649.22</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	12	1,356.00	1,356.00
(b) Other equity	13	7,303.83	6,857.74
<b>2. Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	14	224.71	311.79
(b) Provisions	15	51.29	32.81
(c) Other non-current liabilities	16	39.00	-
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,542.45	2,067.77
(ii) Trade payable			
(A) Total outstanding dues of micro enterprises and small e	18	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,253.43	1,954.61
(b) Provisions	19	57.17	56.01
(c) Other current liabilities	20	18.86	12.49
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,846.75</b>	<b>12,649.22</b>

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 Limited**

Sd/-  
**Daulal H. Bhatler**  
**Proprietor**  
Membership No. 016937  
Place : Mumbai  
Date : 30th May 2022

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

Sd/-  
**Raghvendra Bang**  
**Director**  
(DIN: 00356811)

Sd/-  
**Jaydas Dighe**  
Chief Financial Officer

Place : Mumbai  
Date : 30th May 2022

**BANG OVERSEAS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INCOME</b>			
Revenue from operations	21	8,038.03	5,659.33
Other Income	22	194.46	514.75
<b>Total Revenue</b>		<b>8,232.49</b>	<b>6,174.08</b>
<b>EXPENSES</b>			
Cost of material consumed	23	1,108.26	894.23
Purchase of Stock-in-Trade	24	5,179.40	2,633.59
Changes in inventories of Stock-in-Trade	25	(289.22)	1,075.96
Employee benefit expense	26	507.93	342.17
Finance costs	27	72.93	114.03
Depreciation and amortization expense	2	163.29	189.40
Other expenses	28	1,025.37	848.17
<b>Total Expenses</b>		<b>7,767.96</b>	<b>6,097.55</b>
Profit/(Loss) before exceptional item and before tax		464.53	76.53
Exceptional Items		-	-
Profit/(Loss) after exceptional item and before tax		464.53	76.53
<b>Tax Expenses</b>			
Current tax		12.50	-
Deferred tax		(8.15)	(54.09)
Prior Period Tax Adjustments		0.08	6.11
Profit/(Loss) for the year		<b>460.10</b>	<b>124.51</b>
<b>Other Comprehensive Income/(Expense)</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		(14.01)	2.81
(ii) Income tax expenses on Remeasurement of net defined benefit obligations			
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>(14.01)</b>	<b>2.81</b>
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		<b>446.09</b>	<b>127.32</b>
Earning per equity share: (Refer Note 33)			
(1) Basic - in Rs.		3.39	0.92
(2) Diluted - in Rs.		3.39	0.92

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors  
**Bang Overseas Limited**

**For Bhatler & Co.**

Chartered Accountants  
Firm Registration No:131092W

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

Sd/-  
**Raghvendra Bang**  
**Director**  
(DIN: 00356811)

Sd/-

**Daulal H. Bhatler**  
**Proprietor**

Membership No. 016937  
Place : Mumbai  
Date : 30th May 2022

Sd/-  
**Jaydas Dighe**  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2022

**Bang Overseas Ltd.**
**Cash Flow Statement as at March 31, 2022**
**(Rs. in Lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(Loss) before tax</b>	464.53	76.53
Adjustments for:	-	-
Depreciation	163.29	189.40
(Profit) / Loss on sale of Fixed Assets (net)	26.00	(2.87)
Doubtful debts provision written back	-	(37.39)
Unrealised foreign exchange fluctuation	(0.23)	7.55
Interest income	(133.53)	(168.01)
Interest expense	49.13	76.76
<b>Operating profit before Working Capital changes</b>	<b>569.19</b>	<b>141.97</b>
<b>Changes in</b>		
Inventories	(263.25)	1,154.28
Trade Receivables	(1,151.73)	(138.99)
Other current assets	138.86	65.57
Other non-current assets	3.12	13.61
Trade payables	(701.17)	(734.37)
Other non-current liabilities	24.99	(110.00)
Other non-current provisions	18.48	4.03
Other current liabilities	6.37	(28.86)
Other current provisions	1.16	(86.74)
Cash generated from operations	<b>(1,353.99)</b>	<b>280.51</b>
Direct taxes (paid)/Refund received (net)	9.53	24.75
<b>Net Cash from Operating Activities</b>	<b>(1,344.46)</b>	<b>305.26</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(63.41)	(202.18)
Receipt from sale of assets	79.19	33.54
(Increase)/Decrease in deposits with bank & financial institutions	815.18	204.33
Interest received	133.53	168.01
<b>Net Cash from Investing Activities</b>	<b>964.50</b>	<b>203.70</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	474.68	(118.81)
Non-current financial borrowings	(87.08)	(217.59)
Interest paid	(49.13)	(76.76)
<b>Net cash from Financing Activities</b>	<b>338.47</b>	<b>(413.16)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(41.50)</b>	<b>95.80</b>
<b>Cash and cash equivalents at the beginning of the year</b>	116.14	20.34
<b>Cash and cash equivalents at the end of the year</b>	<b>74.64</b>	<b>116.14</b>

As per our report of even date attached

**For Bhatler & Co.**

 Chartered Accountants  
 Firm Registration No:131092W

Sd/-

**Daulal H. Bhatler**
**Proprietor**

Membership No. 016937

Place : Mumbai

Date : 30th May 2022

UDIN : 22016937AJWQUY4601

For and on behalf of Board of Directors

**Bang Overseas Limited**

Sd/-

**Brijgopal Bang**
**Chairman & Managing Director**

(DIN: 00112203)

Sd/-

**Raghvendra Bang**
**Director**

(DIN: 00356811)

Sd/-

**Jaydas Dighe**

Chief Financial Officer

Place : Mumbai

Date : 30th May 2022

## **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. 01<sup>st</sup> 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 period

## **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.

**BANG OVERSEAS LTD**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

**Note 2 : Property, plant and equipment**

Particulars	Gross Block				Depreciation			Net Block		
	as at 01/04/2021	Addition	Deduction	as on 31/03/2022	up to 01/04/2021	for the year	Depreciation Adjustment	up to 31/03/2022	as on 31/03/2022	as on 31/03/2021
<b>i) Tangible Assets (Owned)</b>										
Land	83.69	-	-	83.69	-	-	-	-	83.69	83.69
Building	1,397.14	14.01	-	1,411.15	293.97	54.47	-	348.44	1,062.71	1,103.18
Factory Building	631.62	-	-	631.62	269.25	17.14	-	286.38	345.24	362.38
Office Equipment	52.91	3.47	2.43	53.96	42.72	4.17	2.27	44.61	9.35	10.19
Computer Systems	101.06	6.58	11.76	95.88	92.89	3.43	11.17	85.15	10.73	8.18
Plant & Machinery	840.07	15.11	303.33	551.85	542.40	40.80	199.65	383.54	168.31	297.68
Furniture & Fixture	466.08	23.92	1.14	488.87	411.94	12.96	1.08	423.82	65.05	54.14
Motor Vehicles	143.12	-	-	143.12	81.55	17.29	-	98.84	44.28	61.57
Leasehold Improvements	158.03	-	7.05	150.98	133.40	11.63	6.70	138.33	12.65	24.63
<b>Total</b>	<b>3,873.74</b>	<b>63.09</b>	<b>325.71</b>	<b>3,611.12</b>	<b>1,868.10</b>	<b>161.91</b>	<b>220.88</b>	<b>1,809.13</b>	<b>1,801.99</b>	<b>2,005.64</b>
Previous Year	3,729.31	202.18	57.75	3,873.74	1,707.82	187.37	27.09	1,868.10	2,005.64	-

**BANG OVERSEAS LTD**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

**Note 2A : Intangible assets**

Particulars	Gross Block				Depreciation			Net Block		
	as at 01/04/2021	Addition	Deduction	as on 31/03/2022	up to 01/04/2021	for the year	Depreciation Adjustment	up to 31/03/2022	as on 31/03/2022	as on 31/03/2021
<b>ii) Intangible Assets (Owned)</b>										
Computer Software	57.87	0.32	7.26	50.92	52.49	1.39	6.90	46.98	3.94	5.37
<b>Total</b>	<b>57.87</b>	<b>0.32</b>	<b>7.26</b>	<b>50.92</b>	<b>52.49</b>	<b>1.39</b>	<b>6.90</b>	<b>46.98</b>	<b>3.94</b>	<b>5.37</b>
Previous Year	57.87	-	-	57.87	50.46	2.03	-	52.49	5.37	-

**BANG OVERSEAS LTD**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

		(Rs. in Lakhs)				
Particulars	As at 31st March 2022	As at 31st March 2021				
<b>Note 3 : Investments</b>						
<b>Trade (Un-quoted)</b>						
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10				
<b>Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)</b>						
Vedanta Creations Ltd : 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	75.17	75.17				
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	16.76	16.76				
	<b>92.03</b>	<b>92.03</b>				
<b>Note 4 : Deferred tax assets (net)</b>						
Deferred tax assets on account of						
Disallowances u/s 43B of the Income Tax Act	(27.75)	(22.26)				
Property, Plant and Equipment	(100.31)	(109.79)				
Unabsorbed losses	135.12	133.30				
Investment in shares	27.25	24.92				
Mat Credit	176.01	176.01				
	<b>210.32</b>	<b>202.17</b>				
<b>Note 5 : Other non-current assets</b>						
Security Deposits	56.34	87.04				
Advance Tax & T.D.S. (Net of provisions)	17.54	20.66				
Capital Expenditure Advances	310.00	310.00				
	<b>383.88</b>	<b>417.70</b>				
<b>Note 6 : Inventories</b>						
Raw Materials and components	288.84	314.81				
Work In Progress	6.34	5.38				
Finished goods	258.65	252.78				
Trade goods	1,824.08	1,541.69				
	<b>2,377.91</b>	<b>2,114.65</b>				
<b>Note 7 : Trade Receivable</b>						
<b>Considered good</b>						
<b>Unsecured</b>						
Related Parties	3,455.05	2,681.26				
Other Parties	2,735.90	2,357.96				
<b>Considered doubtful</b>						
Related Parties	-	-				
Other Parties	-	-				
Less: Allowance for doubtful debts	-	-				
Trade receivables which have significant increase in credit risk	-	-				
Trade receivables - credit impaired	-	-				
	<b>6,190.95</b>	<b>5,039.22</b>				
<b>Trade Receivable ageing schedule</b>						
Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Trade</b>						
Receivables - Considered good - Current year	3,313.99	1,119.73	768.49	182.48	806.26	6,190.95
Receivables - Considered good - (Previous year)	(2,824.21)	(571.36)	(675.31)	(270.07)	(698.27)	(5,039.22)
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Disputed Trade</b>						
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 8 : Cash and cash equivalents</b>		
Balances with Banks		
Current Accounts	64.67	7.88
Cash Credit Accounts debit balance	5.43	99.46
Cash In Hand	4.54	8.80
	<b>74.64</b>	<b>116.14</b>
<b>Note 9: Bank balances other than cash and cash equivalents</b>		
- Fixed Deposit Accounts	335.96	594.50
	<b>335.96</b>	<b>594.50</b>
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank guarantees provided.		
<b>Note 10 : Other financial assets</b>		
Deposits with financial institutions	1,023.87	1,580.52
	<b>1,023.87</b>	<b>1,580.52</b>
<b>Note 11 : Other current assets</b>		
Advances to employees	19.89	27.52
Advances to related party	0.06	-
Advances towards purchase of goods / services	164.07	269.46
Prepaid expenses	7.06	15.93
Balances with Government authorities	160.16	167.75
Income Tax (Tax deducted at source)	-	-
Interest accrued but not due on deposits	-	0.65
	<b>351.25</b>	<b>481.29</b>
<b>Note 12 : Equity share capital</b>		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	1,600.00	1,600.00
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	<b>1,600.00</b>	<b>1,600.00</b>
<b>Issued, Subscribed &amp; Paid up</b>		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	1,356.00	1,356.00
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)		
Total	<b>1,356.00</b>	<b>1,356.00</b>
<b>a) Terms/rights attached to Equity Shares</b>		
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>b) Reconciliation of Issued Share Capital</b>		
Equity shares outstanding at beginning of year	No. of shares Amount 1,35,60,000 135,600,000	No. of shares Amount 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	<b>1,35,60,000 135,600,000</b>	<b>1,35,60,000 135,600,000</b>
<b>c) Shareholders holding more than 5% of shares in the company</b>		
Mr. Venugopal Bang	No. of shares % of shares 20,56,600 15.17%	No. of shares % of shares 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%

**d) Shares held by Promoter's Group as at 31st March 2022**

**(in Rs.)**

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
BALARAM BANG	54600	-	54600	0.40%	-
LAXMINIWAS BANG	54600	-	54600	0.40%	-
SHOBHA BANG	7500	-	7500	0.06%	-
MADHU SUDAN BANG	39600	-	39600	0.29%	-
KAMAL NAYAN BANG	39600	-	39600	0.29%	-
GIRDHAR GOPAL BANG	47100	-	47100	0.35%	-
RAJGOPAL BANG	47100	-	47100	0.35%	-
VENUGOPAL BANG	2056600	-	2056600	15.17%	-
KRISHNA KUMAR BANG	1301700	-	1301700	9.60%	-
NANDGOPAL BANG	39616	-	39616	0.29%	-
PARWATI DEVI BANG	7500	-	7500	0.06%	-
RAMANUJ DAS BANG	1123200	-	1123200	8.28%	-
ARVIND KUMAR BANG	39600	-	39600	0.29%	-
PUSHPADEVI LAXMINIWAS BANG	7986	-	7986	0.06%	-
VANDANA BRIJGOPAL	663602	-	663602	4.89%	-
PURUSHOTHAM BANG	39600	-	39600	0.29%	-
SHARAD KUMAR BANG	39600	-	39600	0.29%	-
REKH A NARAYANDAS BANG	7500	-	7500	0.06%	-
RAGHVENDRA VENGOPAL BANG	689600	-	689600	5.09%	-
TARADEVI BANG	7500	-	7500	0.06%	-
RANGNATH SHIVNARAYAN BANG	654600	-	654600	4.83%	-
VARADRAJ RANGNATH BANG	339600	-	339600	2.50%	-
KANTADEVI BANG	7500	-	7500	0.06%	-
VASUDEV RANGNATH BANG	300000	-	300000	2.21%	-
PUSHPADEVI RANGNATH BANG	7500	-	7500	0.06%	-
NARAYAN DAS BANG	647100	-	647100	4.77%	-
BRIJGOPAL BANG	1521000	-	1521000	11.22%	-
SAMPATKUMAR BANG	54600	-	54600	0.40%	-
RADHADEVI BANG	7500	-	7500	0.06%	-
PUSHPADEVI L. BANG	1500	-	1500	0.01%	-
BODYWAVE FASHIONS (I) PVT. LTD	41780	-	41780	0.31%	-

**d) Shares held by Promoter's Group as at 31st March 2021**

**(in Rs.)**

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
BALARAM BANG	54600	-	54600	0.40%	-
LAXMINIWAS BANG	54600	-	54600	0.40%	-
SHOBHA BANG	7500	-	7500	0.06%	-
MADHU SUDAN BANG	39600	-	39600	0.29%	-
KAMAL NAYAN BANG	39600	-	39600	0.29%	-
GIRDHAR GOPAL BANG	47100	-	47100	0.35%	-
RAJGOPAL BANG	47100	-	47100	0.35%	-
VENUGOPAL BANG	2056600	-	2056600	15.17%	-
KRISHNA KUMAR BANG	1301700	-	1301700	9.60%	-
NANDGOPAL BANG	39616	-	39616	0.29%	-
PARWATI DEVI BANG	7500	-	7500	0.06%	-
RAMANUJ DAS BANG	1123200	-	1123200	8.28%	-
ARVIND KUMAR BANG	39600	-	39600	0.29%	-
PUSHPADEVI LAXMINIWAS BANG	7986	-	7986	0.06%	-
VANDANA BRIJGOPAL	663602	-	663602	4.89%	-
PURUSHOTHAM BANG	39600	-	39600	0.29%	-
SHARAD KUMAR BANG	39600	-	39600	0.29%	-
REKH A NARAYANDAS BANG	7500	-	7500	0.06%	-
RAGHVENDRA VENGOPAL BANG	689600	-	689600	5.09%	-
TARADEVI BANG	7500	-	7500	0.06%	-
RANGNATH SHIVNARAYAN BANG	654600	-	654600	4.83%	-
VARADRAJ RANGNATH BANG	339600	-	339600	2.50%	-
KANTADEVI BANG	7500	-	7500	0.06%	-
VASUDEV RANGNATH BANG	300000	-	300000	2.21%	-
PUSHPADEVI RANGNATH BANG	7500	-	7500	0.06%	-
NARAYAN DAS BANG	647100	-	647100	4.77%	-
BRIJGOPAL BANG	1521000	-	1521000	11.22%	-
SAMPATKUMAR BANG	54600	-	54600	0.40%	-
RADHADEVI BANG	7500	-	7500	0.06%	-
PUSHPADEVI L. BANG	1500	-	1500	0.01%	-
BODYWAVE FASHIONS (I) PVT. LTD	41780	-	41780	0.31%	-



**BANG OVERSEAS LTD**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total
<b>Note 13 : Other Equity</b>			
As at 1st April 2020	5,977.65	752.77	6,730.42
Profit for the year	-	127.32	127.32
<b>As at 31st March 2021</b>	<b>5,977.65</b>	<b>880.09</b>	<b>6,857.74</b>
As at 1st April 2021	5,977.65	880.09	6,857.74
Profit for the year	-	460.10	460.10
Remeasurment of net defined benefit Obligations, net of taxes	-	(14.01)	(14.01)
Total comprehensive income for the year	-	446.09	446.09
<b>As at 31st March 2022</b>	<b>5,977.65</b>	<b>1,326.18</b>	<b>7,303.83</b>

**BANG OVERSEAS LTD**  
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Note 14 : Borrowings</b>		
<b>Secured</b>		
Car Loan	5.20	46.20
Term Loan against property	219.50	265.59
	<b>224.71</b>	<b>311.79</b>
a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.		
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.		
<b>Note 15 : Provisions</b>		
Gratuity payable	51.29	32.81
	<b>51.29</b>	<b>32.81</b>
<b>Note 16 : Other non-current liabilities</b>		
Security deposits received	39.00	-
	<b>39.00</b>	<b>-</b>
<b>Note 17 : Borrowings</b>		
<b>Secured</b>		
Working capital loans from bank	741.77	72.84
Short term loan against term deposits from financial institutions	-	187.50
<b>Unsecured (Loans repayable on demand)</b>		
from Promoters & Promoter group	1,752.78	1,761.78
Current maturities of Term Loan	47.90	45.65
	<b>2,542.45</b>	<b>2,067.77</b>
<b>a) Nature of Security for secured borrowings</b>		
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. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 3,35,95,908/- (P.Y. Rs. 5,94,49,562/-). Loan facilities availed from NBFC 's are secured against mortgage of corporate office & term deposits.		
<b>Note 18 : Trade payables</b>		
Payables for Goods & Services	1,092.95	1,695.53
Payables to Subsidiary	-	250.47
Payables to Directors & Related Parties	160.48	8.61
	<b>1,253.43</b>	<b>1,954.61</b>

**Trade Payables ageing schedule**

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	1,129.32	29.12	94.99	-	<b>1,253.43</b>
Others - previous year	(1,768.49)	(119.45)	(57.89)	(8.78)	(1,954.61)
<b>Disputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

**BANG OVERSEAS LTD**
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Note 19 : Provisions</b>		
Provision for employee benefits	51.68	52.80
Gratuity payable	2.28	-
Provision for others	3.21	3.21
	<b>57.17</b>	<b>56.01</b>
<b>Note 20 : Other current liabilities</b>		
Statutory Liabilities	12.58	10.87
Payable for Capital Expenditures	0.43	0.13
Interest accrued but not due on loans	-	1.02
Advances from customers	5.85	0.47
	<b>18.86</b>	<b>12.49</b>
<b>Note 21 : Revenue from operations</b>		
<b>Sale of Products (a)</b>		
- Trade Goods	4,252.62	3,230.86
- Manufactured Goods	2,304.72	1,444.90
<b>Export Sales</b>		
- Trade Goods	691.51	364.18
- Manufactured Goods	713.36	385.51
Jobwork Charges/Scrap Sales	50.87	135.27
<b>Gross Sales</b>	<b>8,013.08</b>	<b>5,560.72</b>
Less : Inter Department Transfer	100.98	5.08
<b>Net Sales</b>	<b>7,912.10</b>	<b>5,555.64</b>
<b>Other operational income (b)</b>		
Duty drawback/MEIS incentives	82.45	103.62
Foreign Exchange (Gain) / Loss	43.49	-
Other Income	-	0.08
	<b>125.93</b>	<b>103.69</b>
<b>Total Revenue from operations (a+b)</b>	<b>8,038.03</b>	<b>5,659.33</b>
<b>Note 22 : Other income</b>		
Interest on deposits/bonds	133.53	167.02
Rent received	8.65	138.88
Hire charges received	33.00	60.50
Doubtful debts provision written back	-	37.39
Interest received from others	-	0.99
Profit on sale of fixed assets	0.52	3.37
Sundry balances written back	18.76	106.60
	<b>194.46</b>	<b>514.75</b>

**BANG OVERSEAS LTD**
**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**
**(Rs. in Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Note 23 : Cost of material consumed</b>		
Opening stock of Raw Material	314.81	393.12
Add: Purchases of Raw Material	1,082.29	815.92
Less: Closing stock of Raw Material	288.84	314.81
	<b>1,108.26</b>	<b>894.23</b>
<b>Note 24 : Purchase of Stock-in-Trade</b>		
Trade Purchases	4,618.20	1,976.97
Jobwork charges	662.19	661.70
	5,280.38	2,638.67
Less : Inter Department Transfer	100.98	5.08
<b>Net Purchases</b>	<b>5,179.40</b>	<b>2,633.59</b>
<b>Note 25 : Changes in inventories of Stock-in-Trade</b>		
Opening Stock		
- Trade Goods	1,541.69	2,468.18
- Work -in - progress	5.38	7.33
- Finished Goods	252.78	400.31
(A)	1,799.85	2,875.81
Less: Closing Stock		
- Trade Goods	1,824.08	1,541.69
- Work -in - progress	6.34	5.38
- Finished Goods	258.65	252.78
(B)	2,089.07	1,799.85
(A) - (B)	<b>(289.22)</b>	<b>1,075.96</b>
<b>Note 26 : Employee benefit expenses</b>		
Salaries, Wages, and Bonus	449.77	297.26
Contribution to Provident Fund and other fund	21.55	15.66
Gratuity Expenses	10.77	6.85
Workmen and staff welfare expenses	25.84	22.39
	<b>507.93</b>	<b>342.17</b>
<b>Note 27 : Finance costs</b>		
<b>Interest</b>		
On Working capital loans	16.47	13.59
Others	32.66	63.17
Bank Charges	23.80	37.27
	<b>72.93</b>	<b>114.03</b>

**BANG OVERSEAS LTD****NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022****(Rs. in Lakhs)**

<b>Particulars</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
<b>Note 28 : Other Expenses</b>		
Power & Fuel	49.43	32.76
Freight and forwarding charges	119.89	85.65
Rent	53.02	44.93
Rates & Taxes	14.79	66.13
Insurance Charges	10.84	12.44
Repairs & Maintenance		
- Plant & Machinery	10.06	8.10
- Building	20.11	5.79
- Other	26.46	19.91
Sales Promotion	24.26	11.92
Brokerage & Sales Commission	29.77	11.67
Travelling and Conveyance Expenses	24.30	21.06
Communication Cost	9.24	9.62
Printing & Stationary	6.76	5.72
Professional and Consultancy fees	40.98	36.80
Directors Sitting fees	1.21	1.08
Remuneration to Director	43.92	36.60
Auditor's remuneration		
- Audit fee	1.35	1.35
- Tax Audit fee	0.70	0.70
- Others	0.15	-
Loss on sale of fixed Assets	26.52	0.50
Courier & Postage	7.92	6.08
Packing Material Expenses	10.97	8.10
Jobwork & Washing charges	322.30	249.23
Security and service charges	25.06	13.58
Discount and rebate on sales	15.49	5.92
Bad Debts	102.86	87.16
Sales tax liability of earlier year	1.16	-
Sundry Balances Written off	0.60	47.93
Foreign Exchange Loss	-	10.57
Premium Cost for Buying of Preptual Bond	19.49	2.84
CSR Expenses	0.80	1.89
Miscellaneous Expenses	4.94	2.12
	<b>1,025.37</b>	<b>848.17</b>

## NOTES ON ACCOUNTS

### 29. Contingent Liabilities:

(Rs. In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
<b>(a) Claims against Company not acknowledged as debts:</b>		
* Others	-	-
<b>(b) Other Liabilities</b>		
Letter of Credit	188.20	241.93
Export Obligation	6.06	-
Corporate Guarantee	200.00	200.00
	<b>3,94.26</b>	<b>441.93</b>

### 30. Post Retirement Benefit Plan:

#### Defined Contribution Plan

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

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund (In Rs.)	17.43	12.82

#### 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. 10.76 Lakhs (PY 6.85 Lakhs) in the profit & Loss Account during the year ended 31 March 2022 under defined contribution plan.

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

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-22	31-Mar-21
<b>Fair Value of Plan Assets as at the beginning</b>	<b>5.29</b>	<b>16.89</b>
Investment Income	0.35	1.13
Employer's Contribution	4.01	0.01
Employee's Contribution	-	-
Benefits Paid	(7.23)	(12.52)
Return on plan assets, excluding amount Recognized in net interest expense	-	(0.22)
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>2.42</b>	<b>5.29</b>

## (b) Expenses Recognised in the Income Statement

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-22	31-Mar-21
Current Service Cost	8.55	4.92
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Liability / (Asset) Benefit	2.21	1.93
<b>Expenses Recognised in the Income Statement</b>	<b>10.76</b>	<b>6.85</b>

## (c) Changes in the Present Value of Obligation

(Rs. In Lakhs)

Particulars	For the year ending	
	31-Mar-22	31-Mar-21
<b>Present Value of Obligation as at the beginning</b>	<b>38.10</b>	<b>45.68</b>
Current Service Cost	8.55	4.92
Interest Expense or cost	2.57	3.05
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(3.01)	(0.21)
- experience variance (i.e. Actual experience vs assumptions)	17.02	(2.82)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(7.23)	(12.52)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>56.00</b>	<b>38.10</b>

## (d) Bifurcation of Net Liability

(Rs. In Lakhs)

Particulars	As on	
	31-Mar-22	31-Mar-21
Current Liability (Short term)	2.28	-
Non-Current Liability (Long term)	51.29	32.81
<b>Net Liability</b>	<b>53.57</b>	<b>32.81</b>

## (e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-22	31-Mar-21
Discount rate (per annum)	7.30%	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%

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, seniority, 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:

(Rs. In Lakhs)

Particulars	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	56.00	38.10

(Rs. In Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	61.70 10.20%	51.07 -8.80%	42.69 12.00%	34.20 -10.20%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	50.88 -9.10%	61.84 10.40%	34.07 -10.60%	42.77 12.30%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	53.80 -3.90%	57.82 3.30%	36.39 -4.50%	39.51 3.70%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	55.94 -0.10%	56.05 0.10%	38.06 -0.10%	38.14 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.

### 31. 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**

(Rs. In Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
Borrowing Bearing Fixed rate of interest	272.61	544.94
Borrowing Bearing variable rate of interest	741.77	72.84

#### **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**

(Rs. In Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2022</b>	<b>As at 31<sup>st</sup> March 2021</b>
0-6 months	3313.99	2660.84
Beyond 6 months	2876.96	2378.38
<b>Total</b>	<b>6190.95</b>	<b>5039.22</b>

#### **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.



(Rs. In Lakhs)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>				
Long term borrowing	-	224.71	-	224.71
Short term borrowing	2494.55	-	-	2494.55
Trade payable	1129.32	124.11	-	1253.43
Other financial liability including other payable	47.90	-	-	47.90
<b>As at 31<sup>st</sup> March 2021</b>				
Long term borrowing	-	-	311.79	311.79
Short term borrowing	2022.12	-	-	2022.12
Trade payable	1768.49	186.12	-	1954.61
Other financial liability including other payable	45.65	-	-	45.65

### 32. 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:

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Net debt	2767.16	2379.56
Total Equity	8659.83	8213.74
Net debt to Total Equity	0.32	0.29

### 33. Earnings per Share (EPS)

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
Net Profit /(Loss) including exceptional item	446.09	127.32
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	446.09	127.32
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 (in Rs.)	3.39	0.92
E.P.S. Including exceptional item (in Rs.)	3.39	0.92

### 34. 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:

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021			
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
<b>Financial Assets at amortised cost</b>						
Investment	92.03	-	-	92.03	-	-
Trade Receivable	6190.95	-	-	5039.22	-	-
Cash & Cash Equivalent	74.64	-	-	116.14	-	-
Other Financial Assets	1023.87	-	-	1580.51	-	-
Bank balances other than cash and cash equivalents	335.96	-	-	594.50	-	-
<b>Financial Liabilities</b>						
Borrowings	2719.26	-	-	2333.92	-	-
Other Financial Liability	47.90	-	-	45.65	-	-
Trade Payable	1253.43	-	-	1954.61	-	-

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.

#### Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies

#### Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency in Lakhs

Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Forward contract to sell USD	USD 3.40	USD -

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Particulars of unhedged foreign currency exposures as at the reporting date

Particulars	Foreign currency in Lakhs			
	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
Trade Receivable	USD 10.65	EUR 0.50	USD 10.19	EUR 0.01
Trade Payable	USD 0.05	EUR 0.21	USD -	EUR 0.21
Advances paid against supply of goods	USD 1.06	-	USD 3.11	-

### 35. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

a) Gross amount required to be spent by the company during the year is Rs. 1.79 lakhs (P.Y. Rs. 3.77 lakhs)

b) Amount spent during the year on (Rs. In Lakhs)

Sr. No.	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
i)	Construction / acquisition of any asset	- (-)	- (-)	- (-)
ii)	On purposes other than (i) above	1.79 (3.77)	- (-)	1.79 (3.77)

Note: 1 Figures in brackets represents corresponding amount of previous year.

Note: 2 Cash flow from operating activities includes CSR amounting to Rs. 1.79 lakhs (P.Y. Rs. 3.77 lakhs)

c) Shortfall at the end of the year – Nil

d) Nature of CSR activity – PM care fund and Promoting Educational activities.

### 36. 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:

Particulars	India	Outside India	Total
Sales	6507.23 (4805.95)	1404.87 (749.69)	7912.10 (5555.64)
*Segment Assets	5122.82 (4935.78)	1068.13 (103.44)	6190,95 (5039.22)

**BANG OVERSEAS LTD****Notes to financial statement for the year ended 31st March 2022**

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

**38. Information on Related Party Disclosure**

A.	Enterprises where control exists. Subsidiaries	Vedanta Creations Ltd. Bang HK Ltd	
B.	Key Managerial Persons (KMP)	Mr. Brijgopal Bang Mr. Raghavendra Bang Mrs. Vandana Bang	(Chairman & Managing Director) (Director) (Director)
C.	Independent directors	Mr. Subrata Kumar Dey Mrs. Swati Sahukara Mrs. Anuradha Paraskar	(Independent Director) (Independent Director) (Independent Director)
D.	Relatives of Key Managerial Persons	Girdhargopal Bang Rajgopal Bang Harshvardhan Bang Vedant Bang Shreeya Bang Akshita Bang	
E.	Enterprises owned or significantly influenced by key management personnel or their relatives	1) Thomas Scott India Ltd. 2) Bang Apparels & Garments LLP	

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2022

(Rs. In Lakhs)

Particulars	31.03.2022	31.03.2021
<b>A Subsidiaries</b>		
<b>Vedanta Creations Ltd.</b>		
Sale of finished goods / raw materials etc.	734.75	480.14
Purchase of finished goods / raw materials etc.	420.36	369.31
Rent Received	3.54	3.54
Bank Gaurantee	200.00	200.00
Outstanding (Payable)/Receivable as on 31st March 2022	110.03	(250.47)
<b>B Key Managerial Persons (KMP)</b>		
<b>Brijgopal Bang</b>		
Salary paid	43.92	36.60
Sale of fabrics/garments	0.10	0.19
Outstanding payable as on 31st March 2022	0.05	2.48
<b>Vandana Bang</b>		
Salary Paid	28.78	23.98
Outstanding payable as on 31st March 2022	1.82	1.97
<b>D Relatives of Key Managerial Persons</b>		
<b>Girdhargopal Bang</b>		
Sale of fabrics/Garments	-	0.06
Outstanding receivable as on 31st March 2022	0.05	0.05
<b>Rajgopal Bang</b>		
Loans repaid	-	-
Outstanding payable as on 31st March 2022	11.61	11.61
<b>Harshvardhan Bang</b>		
Sale of fabrics/Garments	0.11	-
Outstanding receivable as on 31st March 2022	0.50	0.39
<b>Vedant Bang</b>		
Consultancy Charges Paid	5.00	-
Outstanding payable as on 31st March 2022	-	-
<b>Shreeya Bang</b>		
Salary Paid	3.51	-
Outstanding payable as on 31st March 2022	1.40	-
<b>Akshita Bang</b>		
Salary Paid	-	2.20
Outstanding payable as on 31st March 2022	-	-
<b>E Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
<b>Thomas Scott India Ltd.</b>		
Purchase of finished goods / raw materials etc.	1,169.51	96.36
Sale of finished goods / raw materials etc.	2,380.32	1,724.12
Sale of fixed assets	-	30.03
Purchase of fixed assets	13.17	-
Rent Received	6.66	6.66
Outstanding Receivable as on 31st March 2022	3,103.28	2,594.33
<b>Bang Apparels &amp; Garments LLP</b>		
Reimbursement of expenses	0.06	-
Outstanding Receivable as on 31st March 2022	0.06	-

**BANG OVERSEAS LTD****Notes to financial statement for the year ended 31st March 2022****39. Additional regulatory Information**

- 1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- 3) The company does not have relation with any Stuck off Companies.
- 4) The company does not have any charges to be registered or satisfy with Registrar of Companies (ROC).
- 5) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- 6) Ratios analysis and its elements

Sr. No.	Particulars	Basis	Year ended 31 <sup>st</sup> March 2022	Year ended 31 <sup>st</sup> March 2021	Variance %	
1	Current ratio	Times	Current assets / Current liabilities	2.67	2.43	9.27
2	Debt-Equity ratio	Times	Total Debt / Equity	0.32	0.29	10.60
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	5.80	2.38	58.97
4	Return of Equity	%	Profit after tax / Shareholders' Equity	0.34	0.09	72.94
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	3.13	2.03	35.23
6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	1.43	1.14	20.45
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	4.38	2.35	46.38
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital\$	1.27	1.06	16.69
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.06	0.02	61.56
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	0.05	0.02	63.46
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

\* Earnings for Debt Service = Earnings before finance costs, depreciation and amortisation, exceptional items and tax (EBIDTA)/ (Finance cost for the year + Principal repayment of long-term debt liabilities within one year)

\*\* Cost of Good sold = Cost of materials consumed +Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade, work-in-progress + Manufacturing and operating expenses

\$ Working Capital = Current Assets - Current Liabilities

# Earnings before Interest and Tax = Profit after exceptional item and before tax + Finance costs (recognised)

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of improvement in Company's performance in FY2021-22 compare to FY2020-21.

- 7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.
- 8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 10) The company does not have any undisclosed income during the current or previous year.
- 11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**BANG OVERSEAS LTD****Notes to financial statement for the year ended 31st March 2022****40 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.****(Rs. In Lakhs)**

<b>1</b>	<b>Earnings in foreign currency</b>	<b><u>2021-2022</u></b>	<b><u>2020-2021</u></b>
	Exports at F.O.B. Value	1,404.87	749.69
<b>2</b>	<b>Expenditure in foreign currency</b>	<b><u>2021-2022</u></b>	<b><u>2020-2021</u></b>
	Travelling	-	-
	Import Freight	68.95	6.11
	Sales Commission	9.71	3.21
		<b>78.67</b>	<b>9.32</b>
<b>3</b>	<b>Value of imports calculated on CIF basis</b>	<b><u>2021-2022</u></b>	<b><u>2020-2021</u></b>
	Raw Materials	40.39	1.42
	Trade Goods	587.81	151.13
		<b>628.20</b>	<b>152.55</b>

**4 Imported and indigenous raw materials****(Rs. In Lakhs)**

Particulars	2021-22		% of total Consumption	2020-21		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
<b>Fabrics</b>						
Imported	8,883	35.62	4.16	-	-	-
Indigenous	5,71,574	820.42	95.84	5,96,032	(728.57)	100.00
	<b>5,80,457</b>	<b>856.04</b>	<b>100.00</b>	<b>5,96,032</b>	<b>(728.57)</b>	<b>100.00</b>
<b>Accessories</b>						
Imported	-	4.77	2.77	-	(1.42)	0.91
Indigenous	-	167.33	97.23	-	(154.49)	99.09
	-	<b>172.10</b>	<b>100.00</b>	-	<b>(155.91)</b>	<b>100.00</b>

As per our report of even date

**For Bhatler & Co.**

Chartered Accountants

Firm Registration No:131092W

Sd/-

**Daulal H. Bhatler**

Proprietor

Membership No. 016937

Place : Mumbai

Date : 30th May 2022

UDIN : 22016937AJWQUY4601

For and on behalf of Board of Directors

**BANG OVERSEAS LTD.**

Sd/-

**Brijgopal Bang**

Chairman &amp; Managing Director

(DIN: 00112203)

Place : Mumbai

Date : 30th May 2022

Sd/-

**Raghendra Bang**

Director

(DIN: 00356811)

Sd/-

**Jaydas Dighe**

Chief Financial Officer

# 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, 2022, 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, 2022, 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. 16,98,75,952 as at 31st March 2022 and the Total Profit after tax of Rs. 34,33,185 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, 2022 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, 2022 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, 2022.

ii. The Group did not have any long term contracts including derivative contracts, for material foreseeable losses, if any as at March 31, 2022.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

iv. a) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary company incorporated in India or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The respective Managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement

v. The Holding Company and its subsidiary company incorporated in India have neither declared nor paid any dividend during the year.

(h) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

**For BHATTER & COMPANY**

Chartered Accountants  
Firm Regd. No. 131092W

Sd/

**DAULAL H BHATTER**

Proprietor

Membership No: 016937

Place: Mumbai

Dated:30<sup>th</sup> May 2022

UDIN: 22016937AJWRBU8711

## 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, 2022

### **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, 2022, 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, 2022, 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

Sd/

**DAULAL H BHATTER**

Proprietor

Membership No: 016937

Place: Mumbai

Dated: 30<sup>th</sup> May 2022

UDIN: 22016937AJWRBU8711

**BANG OVERSEAS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022**

(Rs. In Lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2	1,804.83	2,009.03
(b) Intangible assets	2A	3.94	5.37
<b>(c) Financial assets</b>			
(i) Investments	3	50.10	50.10
(d) Deferred tax assets (net)	4	238.62	233.35
(e) Other non-current assets	5	405.33	440.20
<b>2. Current assets</b>			
(a) Inventories	6	3,235.89	2,623.09
<b>(b) Financial assets</b>			
(i) Trade receivable	7	6,785.86	5,535.08
(ii) Cash and cash equivalents	8	87.34	136.36
(iii) Bank balances other than cash and cash equivalents	9	363.70	609.55
(iv) Other financial assets	10	1,023.87	1,580.52
(c) Other current assets	11	454.10	565.15
<b>TOTAL ASSETS</b>		<b>14,453.58</b>	<b>13,787.80</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	12	1,356.00	1,356.00
(b) Other equity	13	8,293.89	7,812.76
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial liabilities</b>			
Borrowings	14	224.71	311.79
(b) Provisions	15	51.29	32.81
(c) Other non current liabilities	16	39.00	-
<b>3. Current liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	17	2,566.41	2,067.77
(ii) Trade payable			
(A) Total outstanding dues of micro enterprises and small enterprises			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,816.74	2,108.38
(b) Provisions	19	57.34	56.78
(c) Other current liabilities	20	48.19	41.51
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,453.58</b>	<b>13,787.80</b>

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

Sd/-

**Daulal H. Bhatler**

**Proprietor**

Membership No. 016937

Place : Mumbai

Date : 30th May 2022

UDIN : 22016937AJWRBU8711

For and on behalf of Board of Directors

**Bang Overseas Limited**

Sd/-

**Brijgopal Bang**

**Chairman & Managing Director**

(DIN: 00112203)

Sd/-

**Jaydas Dighe**

Chief Financial Officer

Sd/-

**Raghvendra Bang**

**Director**

(DIN: 00356811)

Place : Mumbai

Date : 30th May 2022

**BANG OVERSEAS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>INCOME</b>			
Revenue from operations	21	8,350.35	5,711.66
Other Income	22	192.67	530.87
<b>Total Revenue</b>		<b>8,543.02</b>	<b>6,242.53</b>
<b>EXPENSES</b>			
Cost of material consumed	23	1,108.26	894.23
Purchase of Stock-in-Trade	24	5,748.70	2,841.76
Changes in inventories of Stock-in-Trade	25	(638.76)	862.01
Employee benefit expense	26	515.51	344.95
Finance costs	27	78.27	124.22
Depreciation and amortization expense	2	163.85	192.40
Other expenses	28	1,064.73	889.38
<b>Total Expenses</b>		<b>8,040.56</b>	<b>6,148.95</b>
Profit/(Loss) before exceptional item and before tax		502.46	93.58
Exceptional Items		-	-
Profit/(Loss) after exceptional item and before tax		502.46	93.58
<b>Tax Expenses</b>			
Current tax		14.35	-
Deferred tax		(5.27)	(52.35)
Prior Period Tax Adjustments		0.11	6.15
Profit/(Loss) for the year		<b>493.27</b>	<b>139.78</b>
<b>Other Comprehensive Income/(Expense)</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		(12.84)	2.81
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>(12.84)</b>	<b>2.81</b>
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		<b>480.42</b>	<b>142.59</b>
Earning per equity share: (Refer Note 34)			
(1) Basic - in Rs.		3.64	1.03
(2) Diluted - in Rs.		3.64	1.03

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of Board of Directors  
**Bang Overseas Limited**

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

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

Sd/-  
**Raghvendra Bang**  
**Director**  
(DIN: 00356811)

Sd/-  
**Daulal H. Bhatler**  
**Proprietor**  
Membership No. 016937  
Place : Mumbai  
Date : 30th May 2022

Sd/-  
**Jaydas Dighe**  
Chief Financial Officer  
Place : Mumbai  
Date : 30th May 2022

**Bang Overseas Ltd.****Consolidated Cash Flow Statement as at March 31, 2022****(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(Loss) before tax</b>	502.46	93.58
Adjustments for:		
Depreciation	163.85	192.40
(Profit) / Loss on sale of Fixed Assets (net)	26.00	(2.87)
Doubtful debts provision written back	-	(37.39)
Unrealised foreign exchange fluctuation	(0.23)	7.55
Interest income	(134.42)	(172.96)
Interest expense	49.53	79.66
<b>Operating profit before Working Capital changes</b>	<b>607.19</b>	<b>159.98</b>
<b><u>Changes in</u></b>		
Inventories	(612.79)	940.32
Trade Receivables	(1,000.30)	(59.52)
Other current assets	119.74	183.33
Other non-current assets	3.12	13.29
Trade payables	(542.02)	(672.97)
Other non-current liabilities	25.11	(109.69)
Other non-current provisions	18.33	4.03
Other current liabilities	5.93	(29.00)
Other current provisions	1.16	(86.74)
Cash generated from operations	<b>(1,374.54)</b>	<b>343.03</b>
Direct taxes (paid)/Refund received (net)	10.55	25.48
<b>Net Cash from Operating Activities</b>	<b>(1,363.98)</b>	<b>368.51</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(63.41)	(202.18)
Receipt from sale of assets	79.19	33.54
(Increase)/Decrease in deposits with bank & financial	802.50	204.33
Interest received	134.42	172.96
<b>Net Cash from Investing Activities</b>	<b>952.70</b>	<b>208.64</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	498.64	(210.25)
Non-current financial borrowings	(87.08)	(191.25)
Interest paid	(49.53)	(79.66)
<b>Net cash from Financing Activities</b>	<b>362.02</b>	<b>(481.16)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(49.26)</b>	<b>95.99</b>
<b>Cash and cash equivalents at the beginning of the year</b>	136.60	40.37
<b>Cash and cash equivalents at the end of the year</b>	<b>87.34</b>	<b>136.36</b>

As per our report of even date attached

**For Bhatler & Co.**

Chartered Accountants

Firm Registration No:131092W

Sd/-

**Daulal H. Bhatler****Proprietor**

Membership No. 016937

For and on behalf of Board of Directors

**Bang Overseas Limited**

Sd/-

**Brijgopal Bang****Chairman & Managing Director**

(DIN: 00112203)

Sd/-

**Raghvendra Bang****Director**

(DIN: 00356811)

Place : Mumbai

Annual Report 2021-22 Bang Overseas Limited

UDIN : 22016937AJWRBU8711

Sd/-

**Jaydas Dighe**

Chief Financial Officer



## Notes to the consolidated financial statements for the year ended 31<sup>st</sup> March 2022

### 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.

**BANG OVERSEAS LTD**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

**Note 2 : Property, plant and equipment**

**(Rs. In Lakhs)**

Particulars	Gross Block				Depreciation			Net Block		
	as at 01/04/2021	Addition	Deduction	as on 31/03/2022	up to 01/04/2021	for the year	Depreciation Adjustment	up to 31/03/2022	as on 31/03/2022	as on 31/03/2021
<b>i) Tangible Assets (Owned)</b>										
Land	83.69	-	-	84	-	-	-	-	84	83.69
Building	1,397.14	14.01	-	1,411	293.97	54.47	-	348	1,063	1,103.18
Factory Building	631.62	-	-	632	269.25	17.14	-	286	345	362.38
Office Equipment	52.91	3.47	2.43	54	42.72	4.17	2.27	45	9	10.19
Computer Systems	102.51	6.58	11.76	97	94.34	3.43	11.17	87	11	8.18
Plant & Machinery	840.07	15.11	303.33	552	542.40	40.80	199.65	384	168	297.68
Furniture & Fixture	483.60	23.92	1.14	506	428.00	13.32	1.08	440	66	55.60
Motor Vehicles	175.58	-	-	176	112.08	17.49	-	130	46	63.50
Leasehold Improvements	158.03	-	7.05	151	133.40	11.63	6.70	138	13	24.63
<b>Total</b>	<b>3,925.17</b>	<b>63.09</b>	<b>325.71</b>	<b>3,662.55</b>	<b>1,916.14</b>	<b>162.46</b>	<b>220.88</b>	<b>1,857.73</b>	<b>1,804.83</b>	<b>2,009.03</b>
Previous Year	3,818.38	202.18	95.39	3,925.17	1,790.49	190.37	64.72	1,916.14	2,009.03	-

**Note 2A : Intangible assets**

**(Rs. In Lakhs)**

Particulars	Gross Block				Depreciation			Net Block		
	as at 01/04/2021	Addition	Deduction	as on 31/03/2022	up to 01/04/2021	for the year	Depreciation Adjustment	up to 31/03/2022	as on 31/03/2022	as on 31/03/2021
<b>ii) Intangible Assets (Owned)</b>										
Computer Software	57.87	0.32	7.26	50.92	52.49	1.39	6.90	46.98	3.94	5.37
<b>Total</b>	<b>57.87</b>	<b>0.32</b>	<b>7.26</b>	<b>50.92</b>	<b>52.49</b>	<b>1.39</b>	<b>6.90</b>	<b>46.98</b>	<b>3.94</b>	<b>5.37</b>
Previous Year	57.87	-	-	57.87	50.46	2.03	-	52.49	5.37	-

**BANG OVERSEAS LTD**
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**
**(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2022				
<b>Note 3 : Investments</b>						
<b>Trade (Un-quoted)</b>						
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10				
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	25.00	25.00				
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	25.00	25.00				
	<b>50.10</b>	<b>50.10</b>				
<b>Note 4 : Deferred tax assets (net)</b>						
Deferred tax assets on account of						
Disallowances u/s 43B of the Income Tax Act	(27.62)	(22.45)				
Property, Plant and Equipment	(94.12)	(102.80)				
Unabsorbed losses	147.90	149.36				
Investment in shares	27.25	24.92				
Long term capital assets	7.52	6.61				
Mat Credit	177.71	177.71				
	<b>238.62</b>	<b>233.35</b>				
<b>Note 5 : Other non-current assets</b>						
Security Deposits	56.34	87.28				
Advance Tax & T.D.S. (Net of provisions)	38.35	42.92				
Gratuity Assets	0.64	-				
Capital Expenditure Advances	310.00	310.00				
	<b>405.33</b>	<b>440.20</b>				
<b>Note 6 : Inventories</b>						
Raw Materials and components	288.84	314.81				
Work In Progress	6.34	5.38				
Finished goods	258.65	252.78				
Trade goods	2,682.06	2,050.13				
	<b>3,235.89</b>	<b>2,623.09</b>				
<b>Note 7 : Trade Receivable</b>						
<b>Considered good</b>						
<b>Unsecured</b>						
Related Parties	3,455.05	2,681.26				
Other Parties	3,330.81	2,853.83				
<b>Considered doubtful</b>						
Other Parties	-	-				
Less: Allowance for doubtful debts	-	-				
Trade receivables which have significant increase in credit risk	-	-				
Trade receivables - credit impaired	-	-				
	<b>6,785.86</b>	<b>5,535.08</b>				
<b>Trade Receivable ageing schedule</b>						
<b>Particulars</b>	<b>Less than 6 months</b>	<b>6 months - 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
<b>Undisputed Trade</b>						
Receivables - Considered good	3,774.54	1,149.63	778.62	220.05	863.02	<b>6,785.86</b>
	(3,085.78)	(688.12)	(718.20)	(309.48)	(733.51)	(5,535.08)
Receivables - Considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Disputed Trade</b>						
Receivables - Considered good	-	-	-	-	-	-
	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

**BANG OVERSEAS LTD**
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**
**(Rs. In Lakhs)**

Particulars	As at 31st March 2022	As at 31st March 2021		
<b>Note 8 : Cash and cash equivalents</b>				
Balances with Banks				
- Debit balance in cash credit account	64.67	16.48		
- Current Accounts	12.02	107.91		
Cash In Hand	10.65	11.96		
	<b>87.34</b>	<b>136.36</b>		
<b>Note 9 : Bank balances other than cash and cash equivalents</b>				
- Fixed Deposit Accounts *	363.70	609.55		
	<b>363.70</b>	<b>609.55</b>		
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.				
<b>Note 10 : Other financial assets</b>				
Deposits with financial institutions	1,023.87	1,580.52		
	<b>1,023.87</b>	<b>1,580.52</b>		
<b>Note 11 : Other current assets</b>				
Advances to employees	20.36	27.96		
Advances towards purchase of goods / services	183.89	288.71		
Receivable from Related Party	37.04	36.98		
Prepaid expenses	10.98	16.96		
Balances with Government authorities	201.83	193.89		
Interest accrued but not due on deposits	-	0.65		
	<b>454.10</b>	<b>565.15</b>		
<b>Note 12 : Equity share capital</b>				
Authorised				
1,60,00,000 Equity Shares of Rs. 10/- each	1,600.00	1,600.00		
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	1,600.00	1,600.00		
<b>Issued, Subscribed &amp; Paid up</b>				
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	1,356.00	1,356.00		
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)				
Total	1,356.00	1,356.00		
<b>a) Terms/rights attached to Equity Shares</b>				
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>b) Reconciliation of Issued Share Capital</b>				
	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
<b>c) Shareholders holding more than 5% of shares in the company</b>	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%

**BANG OVERSEAS LTD**  
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

**d) Shares held by Promoter's Group as at 31st March 2022**

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
Balaram Bang	54600	-	54600	0.40%	-
Laxminiwas Bang	54600	-	54600	0.40%	-
Shobha Bang	7500	-	7500	0.06%	-
Madhu Sudan Bang	39600	-	39600	0.29%	-
Kamal Narayan Bang	39600	-	39600	0.29%	-
Girdargopal Bang	47100	-	47100	0.35%	-
Rajgopal Bang	47100	-	47100	0.35%	-
Venugopal Bang	2056600	-	2056600	15.17%	-
Krishna Kumar Bang	1301700	-	1301700	9.60%	-
Nandgopal Bang	39616	-	39616	0.29%	-
Parwati Devi Bang	7500	-	7500	0.06%	-
Ramanujdas Bang	1123200	-	1123200	8.28%	-
Arvind Kumar Bang	39600	-	39600	0.29%	-
Pushadevi Laxminiwas Bang	7986	-	7986	0.06%	-
Vandana Brijgopal Bang	663602	-	663602	4.89%	-
Purushottam Bang	39600	-	39600	0.29%	-
Sharad Kumar Bang	39600	-	39600	0.29%	-
Rekha Narayandas Bang	7500	-	7500	0.06%	-
Raghavendra Venugopal Bang	689600	-	689600	5.09%	-
Taradevi Bang	7500	-	7500	0.06%	-
Rangnath Shivnarayn Bang	654600	-	654600	4.83%	-
Varadraj Rangnarh Bang	339600	-	339600	2.50%	-
Kantadevi Bang	7500	-	7500	0.06%	-
Vasudev Rangnath Bang	300000	-	300000	2.21%	-
Pushapadevi Rangnath Bang	7500	-	7500	0.06%	-
Narayandas Bang	647100	-	647100	4.77%	-
Brijgopal Bang	1521000	-	1521000	11.22%	-
Sampatkumar Bang	54600	-	54600	0.40%	-
Radhadevi Bang	7500	-	7500	0.06%	-
Pushapadevi L. Bang	1500	-	1500	0.01%	-
Bodywave Fashions (I) Pvt. Ltd.	41780	-	41780	0.31%	-

**d) Shares held by Promoter's Group as at 31st March 2021**

Name of Promoter Group	No. o share at the beginning of the year	Change during the year	No. o share at the end of the year	% of total shareholding	% of change during the year
Balaram Bang	54600	-	54600	0.40%	-
Laxminiwas Bang	54600	-	54600	0.40%	-
Shobha Bang	7500	-	7500	0.06%	-
Madhu Sudan Bang	39600	-	39600	0.29%	-
Kamal Narayan Bang	39600	-	39600	0.29%	-
Girdargopal Bang	47100	-	47100	0.35%	-
Rajgopal Bang	47100	-	47100	0.35%	-
Venugopal Bang	2056600	-	2056600	15.17%	-
Krishna Kumar Bang	1301700	-	1301700	9.60%	-
Nandgopal Bang	39616	-	39616	0.29%	-
Parwati Devi Bang	7500	-	7500	0.06%	-
Ramanujdas Bang	1123200	-	1123200	8.28%	-
Arvind Kumar Bang	39600	-	39600	0.29%	-
Pushadevi Laxminiwas Bang	7986	-	7986	0.06%	-
Vandana Brijgopal Bang	663602	-	663602	4.89%	-
Purushottam Bang	39600	-	39600	0.29%	-
Sharad Kumar Bang	39600	-	39600	0.29%	-
Rekha Narayandas Bang	7500	-	7500	0.06%	-
Raghavendra Venugopal Bang	689600	-	689600	5.09%	-
Taradevi Bang	7500	-	7500	0.06%	-
Rangnath Shivnarayn Bang	654600	-	654600	4.83%	-
Varadraj Rangnarh Bang	339600	-	339600	2.50%	-
Kantadevi Bang	7500	-	7500	0.06%	-
Vasudev Rangnath Bang	300000	-	300000	2.21%	-
Pushapadevi Rangnath Bang	7500	-	7500	0.06%	-
Narayandas Bang	647100	-	647100	4.77%	-
Brijgopal Bang	1521000	-	1521000	11.22%	-
Sampatkumar Bang	54600	-	54600	0.40%	-
Radhadevi Bang	7500	-	7500	0.06%	-
Pushapadevi L. Bang	1500	-	1500	0.01%	-
Bodywave Fashions (I) Pvt. Ltd.	41780	-	41780	0.31%	-

Particulars	Reserves and Surplus				
	Security Premium	General Reserves	Capital Reserve	Retained Earnings	Total
<b>Note 13 : Other Equity</b>					
As at 1st April 2020	6,008.93	49.15	51.39	1,561.54	7,671.01
Profit for the year	-	-	-	142.59	142.59
Elimination on consolidation	-	-	-	(0.84)	(0.84)
<b>As at 31st March 2021</b>	<b>6,008.93</b>	<b>49.15</b>	<b>51.39</b>	<b>1,703.29</b>	<b>7,812.76</b>
As at 1st April 2021	6,008.93	49.15	51.39	1,703.29	7,812.76
Profit for the year	-	-	-	493.27	493.27
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	(12.84)	(12.84)
Total comprehensive income for the year	-	-	-	480.42	480.42
Elimination on consolidation	-	-	-	0.71	0.71
<b>As at 31st March 2022</b>	<b>6,008.93</b>	<b>49.15</b>	<b>51.39</b>	<b>2,184.42</b>	<b>8,293.89</b>

(Rs. In Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021			
<b>Note 14 : Borrowings</b>					
<b>Secured</b>					
Car Loan	5.20	46.20			
Term Loan against property	219.50	265.59			
	<b>224.71</b>	<b>311.79</b>			
a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.					
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.					
<b>Note 15 : Provisions</b>					
Gratuity payable	51.29	32.81			
	<b>51.29</b>	<b>32.81</b>			
<b>Note 16 : Other current liabilities</b>					
Security deposits received	39.00	-			
	<b>39.00</b>	<b>-</b>			
<b>Note 17 : Borrowings</b>					
<b>Secured</b>					
Working capital loans from bank	765.73	72.84			
Short term loan against term deposits from NBFC	-	187.50			
<b>Unsecured (Loans repayable on demand)</b>					
from Promoters & Promoter group	1,752.78	1,761.78			
Current maturities of Term Loan	47.90	45.65			
	<b>2,566.41</b>	<b>2,067.77</b>			
<b>Note 18 : Trade payables</b>					
Payables for Goods & Services	1,656.25	2,099.77			
Payables to Directors & Related Parties	160.48	8.61			
	<b>1,816.74</b>	<b>2,108.38</b>			
<b>Trade Payables ageing schedule</b>					
<b>Particulars</b>	<b>Less than 1 year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More Than 3 years</b>	<b>Total</b>
<b>Undisputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME) - current year	-	-	-	-	-
Micro Enterprises and Small Enterprises (MSME) - previous year	-	-	-	-	-
Others - current year	1,686.11	35.64	94.99	-	<b>1,816.74</b>
Others - previous year	(1,922.23)	(119.48)	(57.89)	(8.78)	(2,108.38)
<b>Disputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME) - current year	-	-	-	-	-
Micro Enterprises and Small Enterprises (MSME) - previous year	-	-	-	-	-
Others	-	-	-	-	-
Unbilled Dues	-	-	-	-	-
	-	-	-	-	-

**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. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 3,63,69,919/- (P.Y. Rs. 6,09,54,938/-). Loan facility availed from one NBFC secured against mortgage of corporate office.

**BANG OVERSEAS LTD**
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 202**
**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Note 19 : Provisions</b>		
Provision for gratuity	2.28	0.44
Provision for Others	3.24	3.24
Provision for employee benefits	51.82	53.10
	<b>57.34</b>	<b>56.78</b>
<b>Note 20 : Other current liabilities</b>		
Statutory Liabilities	16.03	13.95
Payable for Capital Expenditures	0.43	0.13
Interest accrued but not due on loans	-	1.02
Advances from customers	31.73	26.41
	<b>48.19</b>	<b>41.51</b>
<b>Note : Current tax liabilities (net)</b>		
Provision for tax (net)	-	1.00
	<b>-</b>	<b>1.00</b>
<b>Note 21 : Revenue from operations</b>		
<b>Sale of Products (a)</b>		
- Trade Goods	4,463.96	3,278.10
- Manufactured Goods	2,304.72	1,444.90
Export Sales		
- Trade Goods	691.51	364.18
- Manufactured Goods	713.36	385.51
Jobwork Charges/Scrap Sales	50.87	135.27
<b>Net Sales</b>	<b>8,224.42</b>	<b>5,607.97</b>
<b>Other operational income (b)</b>		
Duty drawback/DEPB incentives	82.45	103.62
Foreign Exchange Gain / (Loss)	43.49	-
Other Income	-	0.08
	<b>125.93</b>	<b>103.69</b>
<b>Total Revenue from operations (a+b)</b>	<b>8,350.35</b>	<b>5,711.66</b>
<b>Note 22 : Other income</b>		
Interest on deposits/bonds	134.42	171.97
Rent received	5.64	135.88
Hire charges received	33.00	60.50
Doubtful debts provision written back	-	42.16
Interest received from others	0.11	1.02
Profit on sale of fixed assets	0.52	3.37
Excess gratuity provision written back	-	0.13
Sundry balances written back	18.97	107.43
Foreign Exchange Gain / (Loss)	-	8.42
	<b>192.67</b>	<b>530.87</b>



**BANG OVERSEAS LTD**
**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 202**
**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
<b>Note 23 : Cost of material consumed</b>		
Opening stock of Raw Material	314.81	393.12
Add: Purchases of Raw Material	1,082.29	815.92
Less: Closing stock of Raw Material	288.84	314.81
	<b>1,108.26</b>	<b>894.23</b>
<b>Note 24 : Purchase of Stock-in-Trade</b>		
Trade Purchases	5,086.51	2,180.06
Jobwork charges	662.19	661.70
<b>Net Purchase</b>	<b>5,748.70</b>	<b>2,841.76</b>
<b>Note 25 : Changes in inventories of Stock-in-Trade</b>		
Opening Stock		
- Trade Goods	2,050.13	2,762.66
- Work -in - progress	5.38	7.33
- Finished Goods	252.78	400.31
(A)	2,308.29	3,170.30
Less: Closing Stock		
- Trade Goods	2,682.06	2,050.13
- Work -in - progress	6.34	5.38
- Finished Goods	258.65	252.78
(B)	2,947.05	2,308.29
(A) -(B)	(638.76)	862.01
<b>Note 26 : Employee benefit expense</b>		
Salaries, Wages, and Bonus	457.01	299.80
Contribution to Provident Fund and other fund	21.81	15.76
Gratuity Expenses	10.85	6.85
Workmen and staff welfare expenses	25.84	22.54
	<b>515.51</b>	<b>344.95</b>
<b>Note 27 : Finance costs</b>		
<b>Interest</b>		
On Working capital loans	16.86	16.48
Others	32.67	63.18
Bank Charges	28.74	44.56
	<b>78.27</b>	<b>124.22</b>

**BANG OVERSEAS LTD****CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 202****(Rs. In Lakhs)**

<b>Particulars</b>	<b>Year ended 31st March, 2022</b>	<b>Year ended 31st March, 2021</b>
<b>Note 28 : Other Expenses</b>		
Power & Fuel	49.43	32.76
Freight and forwarding charges	138.21	96.51
Rent	53.02	44.93
Rates & Taxes	16.25	67.57
Insurance Charges	11.93	13.56
Repairs & Maintenance		
- Plant & Machinery	10.06	8.10
- Building	20.11	5.79
- Other	26.58	19.94
Sales Promotion	26.99	11.92
Brokerage & Sales Commission	32.70	11.67
Travelling and Conveyance Expenses	27.54	21.06
Communication Cost	9.24	9.62
Printing & Stationary	7.34	5.97
Professional and Consultancy fees	45.26	38.80
Directors Sitting fees	1.21	1.08
Remuneration to Director	43.92	36.60
Auditor's remuneration		
- Audit fee	1.95	1.94
- Tax Audit fee	0.83	0.83
- Others	0.15	-
Loss on sale of fixed Assets	26.52	0.50
Courier & Postage	7.92	6.08
Packing Material Expenses	10.97	8.10
Jobwork & Washing charges	322.30	249.23
Security and service charges	25.06	13.58
Discount and rebate on sales	15.49	5.92
Bad Debts	102.86	104.39
Sales tax liability of earlier year	1.16	-
Sundry Balances Written off	0.84	47.93
Foreign Exchange Loss	3.45	10.57
Premium Cost for Buying of Preptual Bond	19.49	2.84
CSR Expenses	0.80	1.89
Miscellaneous Expenses	5.12	9.69
	<b>1,064.73</b>	<b>889.38</b>

29. Contingent Liabilities:

Particulars	(Rs. In Lakhs)	
	As at 31.03.2022	As at 31.03.2021
<b>(a) Claims against Company not acknowledged as debts:</b>		
Others*	-	-
<b>(b) Other Liabilities</b>		
Letter of credit	202.65	266.75
Export Obligation	6.06	-
Sales Tax declaration forms	-	-
Corporate Guarantee	200.00	200.00
<b>Total</b>	<b>408.71</b>	<b>466.75</b>

30. Post Retirement Benefit Plan:

**Defined Contribution Plan**

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

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund (In Rs.)	17.64	12.90

**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. 10.85 Lakhs (PY 6.85 Lakhs) in the profit & Loss Account during the year ended 31st March 2022 under defined contribution plan.

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

Particulars	(Rs. In Lakhs)	
	For the year ending	
	31-Mar-22	31-Mar-21
<b>Fair Value of Plan Assets as at the beginning</b>	<b>6.41</b>	<b>17.95</b>
Investment Income	0.43	1.20
Employer's Contribution	4.01	0.02
Employee's Contribution	-	-
Benefits Paid	(7.23)	(12.53)
Return on plan assets, excluding amount Recognized in net interest expense	-	(0.24)
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>3.62</b>	<b>6.41</b>

(b) Expenses Recognised in the Income Statement :

Particulars	(Rs. In Lakhs)	
	For the year ending	
	31-Mar-22	31-Mar-21
Current Service Cost	8.61	4.93
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.24	1.93
<b>Expenses Recognised in the Income Statement</b>	<b>10.85</b>	<b>6.85</b>

(c) Changes in the Present Value of Obligation :

Particulars	(Rs. In Lakhs)	
	For the year ending	
	31-Mar-22	31-Mar-21
<b>Present Value of Obligation as at the beginning</b>	<b>39.67</b>	<b>47.31</b>
Current Service Cost	8.61	5.04
Interest Expense or cost	2.68	3.17
Re-measurement (or Actuarial )(gain)/loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(3.05)	(0.22)
- experience variance (i.e. Actual experience vs assumptions)	15.90	(3.10)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(7.23)	(12.53)

Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>56.56</b>	<b>39.67</b>

(d) Bifurcation of Net Liability :

(Rs. In Lakhs)

Particulars	As on	
	31-Mar-22	31-Mar-21
Current Liability (Short term)	2.28	-
Non-Current Liability (Long term)	50.65	33.25
<b>Net Liability</b>	<b>52.94</b>	<b>33.25</b>

(e) Financial Assumptions :

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

Particulars	For the year ending	
	31-Mar-22	31-Mar-21
Discount rate (per annum)	7.25%	6.75%
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.

(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:

(Rs. In Lakhs)

Particulars	As on	
	31-Mar-22	31-Mar-21
Defined Benefit Obligation (Base)	56.56	39.67

(Rs. In Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	62.34	51.56	44.45	35.61
(% change compared to base due to sensitivity)	-5.2%	6.1%	12.2%	-0.2%
Salary Growth Rate (- / + 1%)	51.37	62.48	35.47	44.53
(% change compared to base due to sensitivity)	12.2%	-5.3%	-10.6%	12.2%
Attrition Rate (- / + 50% of attrition rates)	54.35	58.39	37.97	41.07
(% change compared to base due to sensitivity)	1.8%	-1.0%	-2.0%	1.7%
Mortality Rate (- / + 10% of mortality rates)	56.50	56.61	39.63	39.70
(% change compared to base due to sensitivity)	0.1%	0.0%	-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.

### 31. 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 :

Particulars	(Rs. In Lakhs)		
	India	Outside India	Total
Sales	6,819.55	1,404.87	8,224.42
	(4,858.27)	(749.69)	(5,607.97)
*Segment Assets	5,717.73	1,068.13	6,785.86
	(5,431.64)	(103.44)	(5,535.08)

### 32. 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	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Borrowing Bearing Fixed rate of interest	272.61	544.94
Borrowing Bearing Variable rate of interest	765.73	72.84

#### 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:

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

#### Ageing of Account Receivables

Particulars	(Rs. In Lakhs)	
	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
0 - 6 months	3,774.54	2,928.09
Beyond 6 months	3,011.32	2,607.00
<b>Total</b>	<b>6,785.86</b>	<b>5,535.08</b>

### 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.

(Rs. In Lakhs)				
Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2022</b>				
Long term borrowing	-	224.71	-	224.71
Short term borrowing	2,566.41	-	-	2,566.41
Trade payable	1,686.11	130.63	-	1,816.74
Other financial liability including other payable	47.90	-	-	47.90
<b>As at 31<sup>st</sup> March 2021</b>				
Long term borrowing	-	-	311.79	311.79
Short term borrowing	2,067.77	-	-	2,067.77
Trade payable	1,922.23	186.15	-	2,108.38
Other financial liability including other payable	45.65	-	-	45.65

### 33. 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:

(Rs. In Lakhs)		
Particulars	As at 31 <sup>st</sup> March 2022	As at 31 <sup>st</sup> March 2021
Net debt	2,839.02	2,425.21
Total Equity	9,649.89	9,168.76
Net debt to Total Equity	0.29	0.26

### 34. Earning per Share (EPS)

(Rs. In Lakhs)		
Particulars	31.03.2022	31.03.2021
Net Profit /(Loss) including exceptional item	493.27	139.78
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	493.27	139.78
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	135.60	135.60
E.P.S. Excluding exceptional item - in Rs.	3.64	1.03
E.P.S. Including exceptional item - in Rs.	3.64	1.03

### 35. 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:

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021			
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
<b>Financial Assets at amortised cost</b>						
Investment	50.10	-	-	50.10	-	-
Trade Receivable	6,785.86	-	-	5,535.08	-	-
Cash & Cash Equivalent	87.34	-	-	136.36	-	-
Other Financial Assets	1,023.87	-	-	1,580.52	-	-
Bank balances other than cash and cash equivalents	363.70	-	-	609.55	-	-
<b>Financial Liabilities</b>						
Borrowings	2,791.12	-	-	2,379.56	-	-
Trade Payable	1,816.74	-	-	2,108.38	-	-

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.

**Market Risk- Foreign currency risk.**

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies

**Derivative instruments and unhedged foreign currency exposure**

(a) Derivative contracts outstanding

**Foreign currency in Lakhs**

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	USD	EUR	USD	EUR
Forward contract to sell USD	3.40	-	-	-

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Particulars of unhedged foreign currency exposures as at the reporting date

**Foreign currency in Lakhs**

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	USD	EUR	USD	EUR
Trade Receivable	5.15	0.11	7.53	0.01
Trade Payable	0.05	0.21	-	0.21
Advance paid against supply of goods	1.06	-	3.11	-

**36. Details of Corporate Social Responsibility:**

As per Section 135 of the Companies Act, 2013, the company has spent on Corporate Social Responsibility as per its CSR policy.

a) Gross amount required to be spent by the company during the year is Rs. 1.79 lakhs (P.Y. Rs. 3.77 lakhs)

b) Amount spent during the year on

(Rs. In Lakhs)

Sr. No.	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
i)	Construction / acquisition of any asset	-	-	-
		(-)	(-)	(-)
II)	On purposes other than (i) above	1.79	-	1.79
		(3.77)	-	(3.77)

Note: 1 Figures in brackets represents corresponding amount of previous year.

Note: 2 Cash flow from operating activities includes CSR amounting to Rs. 1.79 lakhs (P.Y. Rs. 3.77 Lakhs)

c) Shortfall at the end of the year – Nil

d) Nature of CSR activity – PM care fund and Promoting Educational activities.

**37. Additional regulatory Information**

- 1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- 3) The company does not have relation with any Stuck off Companies.
- 4) The company does not have any charges to be registered or satisfy with Registrar of Companies (ROC).
- 5) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- 7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.
- 8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
- 9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 10) The company does not have any undisclosed income during the current or previous year.
- 11) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**38** 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 accounts for the year ended on 31st March 2022**

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

40 Information on Related Party Disclosure

A. Key Managerial Persons (KMP)	Mr. Brijgopal Bang Mr. Raghavendra Bang Mrs. Vandana Bang	(Chairman & Managing Director) (Director) (Director)
B. Independent directors	Mr. Subrata Kumar Dey Mrs. Swati Sahukara Mrs. Anuradha Paraskar	(Independent Director) (Independent Director) (Independent Director)
C. Relatives of Key Managerial Persons	Girdhargopal Bang Rajgopal Bang Harshvardhan Bang Akshita Bang Shreeya Bang Vedant Bang	
D. Enterprises owned or significantly influenced by key management personnel or their relatives	1) Thomas Scott India Ltd. 2) Bang Apparels & Garments LLP	

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2022

(Rs. In Lakhs)

Particulars	31.03.2021	31.03.2021
<b>A Key Managerial Persons (KMP)</b>		
<b>Brijgopal Bang</b>		
Salary paid	43.92	36.60
Sale of fabrics/garments	0.10	0.19
Outstanding payable as on 31st March 2022	0.05	2.48
<b>Raghavendra Bang</b>		
Outstanding receivable as on 31st March 2022	36.98	36.98
<b>Vandana Bang</b>		
Salary Paid	28.78	23.98
Outstanding payable as on 31st March 2022	1.82	1.97
<b>C Relatives of Key Managerial Persons</b>		
<b>Girdhargopal Bang</b>		
Sale of fabrics/Garments	-	0.06
Outstanding receivable as on 31st March 2022	0.05	0.05
<b>Rajgopal Bang</b>		
Loans repaid	-	-
Outstanding payable as on 31st March 2022	11.61	11.61
<b>Harshvardhan Bang</b>		
Sale of fabrics/Garments	0.11	-
Outstanding (payable)/Receivable as on 31st March 2022	0.50	0.39
<b>Akshita Bang</b>		
Salary Paid	-	2.20
Outstanding payable as on 31st March 2022	-	-
<b>Shreeya Bang</b>		
Salary Paid	3.51	-
Outstanding payable as on 31st March 2022	1.40	-
<b>Vedant Bang</b>		
Consultancy Fees Paid	7.00	-
Outstanding payable as on 31st March 2022	-	-
<b>D Enterprises owned or significantly influenced by key management personnel or their relatives</b>		
<b>Thomas Scott India Ltd.</b>		
Purchase of finished goods / raw materials etc.	1,169.51	96.36
Sale of finished goods / raw materials etc.	2,380.32	1,724.12
Sale of fixed assets	-	30.03
Purchase of fixed assets	13.17	-
Rent Received	6.66	6.66
Outstanding Receivable as on 31st March 2022	3,103.28	2,594.33
<b>Bang Apparels &amp; Garments LLP</b>		
Reimbursement of expenses	0.06	-
Outstanding Receivable as on 31st March 2022	0.06	-

As per our report of even date

For and on behalf of Board of Directors

**For Bhatler & Co.**

For and on behalf of Board of Directors

Chartered Accountants

**Bang Overseas Limited**

Firm Registration No:131092W

Sd/-

Sd/-

**Daulal H. Bhatler**  
**Proprietor**

**Brijgopal Bang**  
**Chairman & Managing Director**  
(DIN: 00112203)

**Raghvendra Bang**  
**Director**  
(DIN: 00356811)

Membership No. 016937

Place : Mumbai

Date : 30th May 2022

UDIN : 22016937AJWRBU8711

Sd/-

**Jaydas Dighe**  
Chief Financial Officer

Place : Mumbai

Date : 30th May 2022

**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