



# BANG OVERSEAS LTD.

UNIT NO: 405/406, KEWAL IND. ESTATE, S. B. MARG. LOWER PAREL (W), MUMBAI - 400 013. INDIA • CIN : L51900MH1992PLC067013

Tel. : +91 22 6660 7965 / 67 • Fax : +91 22 6660 7970 • Email : [bol@banggroup.com](mailto:bol@banggroup.com) • Web : [www.banggroup.com](http://www.banggroup.com)

September 05, 2019

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

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

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

**Sub.: Annual Report for the Financial Year 2018-19**

Dear Sirs

We have pleasure in enclosing the PDF copy of the Company's Annual Report & Notice of Annual General Meeting for the Financial Year 2018-19.

The Company has commenced the dispatch of the aforementioned Annual Report to the shareholders in the permitted mode. We request you to treat this as compliance with the provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended.

Further, as clarified by BSE vide its Circular dated 16th May 2019, we shall submit the Annual Report in XBRL mode at the same time of filing Form AOC – 4 XBRL with the Ministry of Corporate Affairs within the prescribed time limit under the Companies Act, 2013.

We request you to take the same on your records.

**For Bang Overseas Limited**

**Harsh Joshi**  
Company Secretary & Compliance Officer



**BANG OVERSEAS LTD.**



**27<sup>th</sup>**  
**Annual Report 2018 - 2019**



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**CORPORATE INFORMATION****BOARD OF DIRECTORS**

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

Chairman & Managing Director  
Director  
Independent Director  
Independent Director  
Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Jaydas Tulshiram Dighe

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Trupti Limbasiya (up to October 06, 2018)  
Mr. Harsh Joshi (w.e.f. February 12, 2019)

**STATUTORY AUDITORS**

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

**SECRETARIAL AUDITORS**

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

**REGISTERED OFFICE**

(upto August 31, 2019)  
Masjid Manor, 2nd Floor  
16, Homi Modi Street,  
Fort, Mumbai- 400 023  
Tel.: (022) 22884728

**BANKERS**

Bank of India

**REGISTERED OFFICE & CORPORATE OFFICE**

(Registered Office w.e.f. September 01, 2019)  
405-406, Kewal Industrial Estate,  
Senapati Bapat Marg,  
Lower Parel (West), Mumbai – 400 013  
Tel: (022) 66607965, Fax: (022) 66607970

**REGISTRAR & TRANSFER AGENT**

**Karvy Fintech Private Limited**  
Karvy Selenium Tower B, Plot 31-32  
Gachibowli, Financial District, Nanakramguda,  
Hyderabad – 500 032, Telangana  
Tel.: +91 40 6716 2222, 3321 1000  
Email: einward.ris@karvy.com

**CORPORATE IDENTITY NUMBER:**

L51900MH1992PLC067013

**MANUFACTURING UNITS**

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

**WAREHOUSES**

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

**Reunion Clothing Company**

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

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

## **DIRECTORS' BIOGRAPHY**

### **MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR**

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development.

### **MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR**

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 13 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

### **MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR**

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 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.

### **MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR**

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 12 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

### **MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR**

Mrs. Anuradha Paraskar has 27 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.



**DIRECTORS' REPORT**

To,  
The Members of,  
Bang Overseas Limited

Your Directors take pleasure in presenting their 27th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2019.

**FINANCIAL RESULTS:**

(Rs. In Lacs)

Description	Standalone		Consolidated	
	Year Ended 31.03.19	Year Ended 31.03.18	Year Ended 31.03.19	Year Ended 31.03.18
Revenue	15411.21	16881.17	16798.91	18712.31
Other Income	316.56	422.08	322.73	444.31
Expenditure before Interest, Depreciation and Tax	15241.45	16684.03	16628.82	18539.64
Earnings before Interest, Depreciation and Tax (EBIDT)	486.31	619.23	492.82	616.98
Less: Interest	78.73	34.99	79.81	35.56
Earnings Before Depreciation and Tax (EBDT)	407.58	584.24	413.01	581.42
Less: Depreciation	230.54	209.92	233.36	214.41
Profit before Tax (PBT)	177.03	374.31	179.65	367.00
Less: Adjustment of Exceptional Item	0.00	0.00	0	0
Profit/ (Loss) before Tax after Exceptional items	177.03	374.31	179.65	367.00
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	170.50	44.37	170.69	47.59
Profit/(Loss) after Tax (PAT)	6.53	329.94	8.95	319.41
Total Net Comprehensive Income	9.13	0	9.22	0
Total Profit after Tax (including Comprehensive Income)	15.66	329.94	18.17	319.41

**PERFORMANCE REVIEW:****Standalone**

During the year under review, the Company has achieved revenue of Rs.15411.21 Lacs as against Rs.16881.17 Lacs in previous year. The Company has earned a Net Profit after tax (including Comprehensive income) of Rs. 15.66Lacs as against Net Profit after tax of Rs. 329.94 Lacs for the corresponding previous financial year. Turnover of the Company has slightly decreased as compared to previous year due to stiff competition prevailing in the market. Your directors are hopeful for better sales realization and profit in the next year.

**Consolidated**

During the year under review, the Company has achieved revenue of Rs.16798.91Lacs as against Rs. 18712.31 Lacs in previous year. The Company has earned a Net profit after tax (including Comprehensive income) of Rs. 18.17 Lacs as against Net profit after tax of Rs.319.41 lacs for the corresponding previous financial year.

**DIVIDEND AND TRANSFER TO RESERVES:**

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

The Register of Members and Share Transfer Books will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive). The Annual General Meeting of the Company will be held on September 30, 2019.

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

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

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

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

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

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

**INTERNAL FINANCIAL CONTROL:**

The Internal Financial Control with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**SUBSIDIARY COMPANIES:**

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

1. Vedanta Creations Limited
2. Bang Europa s.r.o.
3. Bang HK Limited

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statements of subsidiaries, associates and joint venture Companies in Form AOC-1 is annexed as Annexure A to this report. The Company does not have any material subsidiary. The policy for determining material subsidiaries framed by the Board of Directors is available on website of the Company at the link [http://www.banggroup.com/images/BOL\\_Policy\\_for\\_Determining\\_Material\\_Subsiary\\_-\\_Final.pdf](http://www.banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_-_Final.pdf)

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2019 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.

**DEPOSITS:**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

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

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

The CSR policy as adopted by the Company can be viewed on the website of the Company viz: [http://www.banggroup.com/images/BOL\\_CSR\\_Policy.pdf](http://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 2018-19. Accordingly, a meeting of CSR Committee was held during the year. The Annual report on the CSR activities undertaken by the Company is annexed to this report as Annexure -B.

**AUDITORS AND THEIR REPORTS:**

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

**STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 25th Annual General Meeting (AGM) to hold office from the conclusion of 25th AGM till the conclusion of 30th AGM, subject to the ratification of their appointment by the members in every ensuing annual General Meeting Thereafter at 26th AGM the members have ratified their appointment for the balance term till the conclusion of 30th AGM. It may be noted that pursuant to the amended provisions of section 139 (as amended by the Companies Amendment Act 2017), ratification of statutory auditors appointment is not required at every Annual General Meeting. Accordingly, resolution for yearly ratification of appointment has not been proposed/required.

The specific notes forming part of the Accounts referred to in the Auditor's Report read with the notes to financial statements as referred to therein, are self-explanatory and give complete



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

#### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, appointed M/s. Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2018-19.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as Annexure C to this report. There are adverse remarks in the said report.

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

As the Secretarial Auditors has marked adversely in their report w.r.t. Maintenance of hundred percent of shareholding of promoter(s) and promoter group in dematerialized form, the management states that it will make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

#### **SHARE CAPITAL:**

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2018-19

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 2018-19.

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

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

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

The Extract of Annual Return in form No. MGT-9 as per Section 134 (3) (a) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 is annexed hereto as Annexure E forms part of this report and also available on the website of the Company i.e. [www.bangroup.com](http://www.bangroup.com)

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

##### **A) Changes in Directors and Key Managerial Personnel**

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

During the year under review, Mrs. Anuradha Paraskar was appointed as an Independent Director of the Company at Annual General Meeting of the Company held on 28th September, 2018 for a period of five years.

The Changes in Company Secretary of the Company during the Financial Year are as under:

Sr. No.	Name	Designation	Date of appointment	Date of resignation
1.	Ms. Trupti Limbasiya	Company Secretary	February 13, 2016	October 06, 2018
2.	Mr. Harsh Joshi	Company Secretary	February 12, 2019	---

The Board places on record its sincere appreciation for the services rendered by the outgoing Company Secretary.

Further, the Board has at their meeting held on 14th August, 2019, approved and proposed for approval by the shareholders at this ensuing AGM, the re-appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company, and accordingly requisite resolutions are proposed for the approval of the shareholders at the ensuing AGM, forming part of the Notice.

The Board also approved and proposed for approval by the shareholders at this ensuing AGM, the re-appointment of Mr. Brijgopal Bang as Chairman & Managing Director of the Company for a period of three years, and accordingly requisite resolutions are proposed for the approval of the shareholders at the ensuing AGM, forming part of the Notice.

The Board recommends their reappointments being in the interest of the Company.

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

All Independent Directors have given declarations that they meet the criteria of independence as laid down sub-section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**C) Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

While independent directors in their separate meeting have carried out to assess the performance of Chairman & MD and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

The Independent Directors expressed their satisfaction with the evaluation process, functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of duties, obligations, responsibilities and governance.

**D) Familiarization Program for the Independent Directors:**

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

**NUMBER OF MEETINGS OF THE BOARD:**

The Board met four times during the financial year, the details of which are given in the Corporate Governance report that forms part

of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2019 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. However the Company has made investment in the subsidiary Companies. The details of the investments made by company is given in the notes to the financial statements.

**PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

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

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

This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All Related Party Transactions are placed before the Audit Committee for review and approval and wherever applicable omnibus approvals are obtained for Related Party Transactions. A statement of all such related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature and value of these transactions.

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

**PARTICULARS OF EMPLOYEES:**

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as Annexure G

During the financial year 2018-19, there were no employee in the Company whose particulars are required to be given in terms

of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**VIGIL MECHANISM:**

The Board has framed a Whistle Blower Policy/ Vigil Mechanism which is in line with the provisions of section 177 of the Companies Act, 2013 read with Regulation 22 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Further details in respect of the vigil mechanism are provided in the corporate governance report which forms part of Annual Report.

**NOMINATION AND REMUNERATION COMMITTEE:**

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

**AUDIT COMMITTEE:**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Kindly refer to the section on Corporate Governance, under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

**CORPORATE GOVERNANCE:**

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

Your Company has complied with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation,

2015 regarding Corporate Governance. A Report on the Corporate Governance and Practicing Company Secretary's Certificate on Compliance of Corporate Governance are annexed as a part of this Annual Report for the information of the Shareholder's. The Company has also obtained the requisite certificate from the Managing Director of the Company. The Managing Director's declaration regarding Compliance with Company's Code of Conduct for Directors and Senior Management Personnel forms a part of the Report on Corporate Governance.

**LISTING:**

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Annual Listing fees to the above Exchanges for the year 2019-20.

**MANAGEMENT DISCUSSION AND ANALYSIS:**

Management Discussion and Analysis of the financial condition and results of the operations of the Company for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges is presented in a separate section forming part of the Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3)(C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a. In preparation of the Annual Accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the company. Some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and Redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the Financial Year 2018-19 areas follows:

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

#### **INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR):**

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

#### **SECRETARIAL STANDARDS:**

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July, 2015. The said standards were further amended w.e.f. 1st October, 2017. The Company is in compliance with the same.

#### **ACKNOWLEDGEMENT:**

The Director sincerely appreciates the contributions made by all the employees, associates and business partners who have contributed towards the success of the Company. The Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

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

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

**Place: Mumbai  
Date: August 14, 2019**

**ANNEXURE - A****Form AOC-I**

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

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

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary		
		Vedanta Creations Ltd	* Bang Europa S.R.O.	** Bang HK Ltd.
1	Reporting Period	April to March	April to March	April to March
2	Reporting Currency	INR	EUR	HKD
3	Share Capital	28.48	388.51	21.65
4	Reserve & Surplus	960.77	(23.29)	5.38
5	Total Assets	1,385.40	374.95	30.47
6	Total Liabilities	446.16	9.73	3.44
7	Investment other than investment in Subsidiary	50.00	-	-
8	Turnover	1,681.97	0.01	0.02
9	Profit/(Loss) before taxation	5.13	(0.15)	(2.36)
10	Provision for taxation	0.19	-	-
11	Profit/(Loss) after taxation	4.94	(0.15)	(2.36)
12	Proposed Dividend	-	-	-
13	Percentage of shareholding	100%	100%	100%

\* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 77.7024

\*\* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 8.8382



## ANNEXURE - B

### REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH RULES THEREUNDER]

#### 1. A brief outline of the company's CSR policy:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013. The CSR Policy, inter-alia, covers the concept (CSR philosophy, activities undertaken by the group, scope and applicability, resources, identification and approval process, implementation and monitoring etc.) and the same is available on the website of the Company viz: [http://www.banggroup.com/images/BOL\\_CSR\\_Policy.pdf](http://www.banggroup.com/images/BOL_CSR_Policy.pdf)

#### 2. Composition of CSR Committee:

Name of the Director	Designation in the Committee
Mr. Brijgopal Bang	Chairman
Ms. Swati Sahukara	Member
Mrs. Anuradha Paraskar	Member

#### 3. Calculation of CSR Obligation for FY 2018-19 based on the Average net profit of the Company for last three financial years:

Financial Year	*Net Profit for the purpose of CSR Obligation (Amt in Lacs)
2015-16	106.01
2016-17	581.80
2017-18	374.31
Total Net Profit	1062.12
Total Average Net Profit	354.04
2% of average Net Profits (to be spent for CSR) in FY 2018-19	7.08

\*Net Profit is calculated as per the provisions of Section 198 read with Section 135 of the Companies Act, 2013 ("Net Profit as per Rule 2(f) of Companies (CSR Policy) Rules, 2014)

4. Average net profit of the Company for last three financial years:Rs. 354.04 Lacs
5. Prescribed CSR Expenditure (two per cent of the average net profit):Rs. 7.08 lacs.
6. Details of CSR spent during the financial year Financial year:
  - a) Total amount to be spent for the financial year:Rs. 7.08 Lacs
  - b) Amount unspent during last year, : Rs. 7.08 Lacs
  - c) Total Amount unspent, if any: Rs. 7.91 Lacs (7.08 Lacs of Current Year + 0.83 Lacs of previous financial year)
7. Reason for not spending two percent of the average net profit of last three financial years on CSR:

Company is looking for more appropriate avenues/alternatives wherein amount can be contributed. Company is obligated fully for contributing the required amount and the same shall be done in current Financial Year 2019-20. Company has also made a provision of approximately Rs. 23.75 lacs in the FY 2018-19 towards CSR expenditure.

8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

The CSR Committee confirms that the implementation and monitoring of the CSR policy is in compliance with the CSR objectives and policy of the Company.

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

Sd/-  
**Brijgopal Bang**  
**DIN:00112203**  
**Chairman of CSR Committee**

**Place: Mumbai**  
**Date: August 14, 2019**

**ANNEXURE - C****FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019**

[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, 2019 ('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, 2019 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendment made thereunder; (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; and the SEBI (Share Based Employee Benefits) Regulations 2014 (Not applicable to the company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)

- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. 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 all the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. as mentioned above except with the following:

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

**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 / 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**

Sd/-  
**Hitesh Kothari**  
**Membership No. 6038**  
**Certificate of Practice No. 5502**

**Place: Mumbai**  
**Date: August 14, 2019**

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**

Sd/-  
**Hitesh Kothari**  
**Membership No. 6038**  
**Certificate of Practice No. 5502**

**Place: Mumbai**  
**Date: August 14, 2019**

**ANNEXURE - D**
**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]

**(A) Conservation Of Energy:**

- (i) the steps taken or impact on conservation of energy: During the year under review, no such steps were taken but planning was put in, to implement the same in 2020-21 in terms of using Solar Heaters to pre heat the boiler water which in turn will save the time and energy for generation of steam. Similarly we have switched to LED lights from CFL lights; this help in reduction of energy consumption. Also Company has laid down guidelines directing its employees to use electricity only when needed which includes Turn-off lights, fans, air-conditioners, machines during Lunch break or when not needed.
- (ii) the steps taken by the company for utilising alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipments: Nil

**(B) Technology Absorption:**

- (i) the efforts made towards technology absorption: As compared to the previous financial year where Company had implemented “IntelleoCut” for better production consumption efficiency, in this financial year Company has implemented “ERP” from costing stage till issuance stage.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: “ERP” help us to track the requirement of raw material and guide to procure right qty at right time. This help to control inventory levels enabling us to use the inventories to optimum use.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development: The Company’s product is on buyer based requirement; thus there is a development team which works on the same. Annually Company spent approx INR.1-2 million plus on the same.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

Rupees in Lakhs

	<b>2018-19</b>	<b>2017-18</b>
(i) Total Foreign Exchange Earned	1827.95	1250.71
(ii) Total Foreign Exchange Used	297.66	307.82

**ANNEXURE - E**
**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L51900MH1992PLC067013
Registration Date	01/06/1992
Name of the Company	Bang Overseas Limited
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No.2204 3496
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Karvy Fintech Private Limited</b> Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 2222, 3321 1000

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Fabrics	46411	78%
2	Manufacturing and Trading of Garments	14101	22%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Vedanta Creations Limited 50 Kewal Industrial Estate, SenapatiBapat Marg, Lower Parel (W), Mumbai- 400 013	U18101MH2001PLC133052	Subsidiary	100	2(87)
2	Bang HK Limited RM 1009, 10/F, Chinachem, Golden Plaza, 77 Mody Road, Tsimshatsui KLN, Hong Kong	Foreign Company	Subsidiary	100	2(87)
3	Bang Europa s.r.o. Karadžičova 8/A, 82 108 Bratislava, the Slovak Republic	Foreign Company	Subsidiary	100	2(87)



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>									
(1)	INDIAN									
(a)	Individual /HUF	9790988	63600	9854588	72.67	9790988	63600	9854588	72.67	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	41780	0	41780	0.31	41780	0	41780	0.31	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(1) :</b>	<b>9832768</b>	<b>63600</b>	<b>9896368</b>	<b>72.98</b>	<b>9832768</b>	<b>63600</b>	<b>9896368</b>	<b>72.98</b>	<b>0.00</b>
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total A(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total A=A(1)+A(2)</b>	<b>9832768</b>	<b>63600</b>	<b>9896368</b>	<b>72.98</b>	<b>9832768</b>	<b>63600</b>	<b>9896368</b>	<b>72.98</b>	<b>0.00</b>
<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>									
<b>(1)</b>	<b>INSTITUTIONS</b>									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	9000	0	9000	0.07	0.07
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total B(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>9000</b>	<b>0</b>	<b>9000</b>	<b>0.07</b>	<b>0.07</b>
<b>(2)</b>	<b>NON-INSTITUTIONS</b>									
(a)	Bodies Corporate	559548	1200	560748	4.14	613881	1200	615081	4.54	0.40
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	1821630	37067	1858697	13.71	1424260	37067	1461327	10.78	-2.93
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1182187	19998	1202185	8.87	1410047	19998	1430045	10.55	1.68
(c)	Others									
	CLEARING MEMBERS	14502	0	14502	0.11	27371	0	27371	0.20	0.09
	NBFC	0	0	0	0.00	1986	0	1986	0.01	0.01
	NON RESIDENT INDIANS	26775	0	26775	0.20	104455	0	104455	0.77	0.57
	NRI NON-REPATRIATION	725	0	725	0.01	14367	0	14367	0.11	0.10
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00

	<b>Sub-Total B(2) :</b>	<b>3605367</b>	<b>58265</b>	<b>3663632</b>	<b>27.02</b>	<b>3596367</b>	<b>58265</b>	<b>3654632</b>	<b>26.95</b>	<b>-0.07</b>
	<b>Total B=B(1)+B(2) :</b>	<b>3605367</b>	<b>58265</b>	<b>3663632</b>	<b>27.02</b>	<b>3605367</b>	<b>58265</b>	<b>3663632</b>	<b>27.02</b>	<b>0.00</b>
	<b>Total (A+B) :</b>	<b>13438135</b>	<b>121865</b>	<b>13560000</b>	<b>100.00</b>	<b>13438135</b>	<b>121865</b>	<b>13560000</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A+B+C)</b>	<b>13438135</b>	<b>121865</b>	<b>13560000</b>	<b>100.00</b>	<b>13438135</b>	<b>121865</b>	<b>13560000</b>	<b>100.00</b>	

## ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Venugopal Bang	2056600	14.17	0.00	2056600	14.17	0.00	0.00
2	Brijgopal Bang	1521000	11.22	0.00	1521000	11.22	0.00	0.00
3	Krishna Kumar Bang	1301700	9.60	0.00	1301700	9.60	0.00	0.00
4	Ramanuj Das Bang	774600	5.71	0.00	1123200	8.28	0.00	+2.57
5	Raghvendra Vengopal Bang	689600	5.09	0.00	689600	5.09	0.00	0.00
6	Vandana Brijgopal Bang	663602	4.89	0.00	663602	4.89	0.00	0.00
7	Rangnath Shivnarayan Bang	654600	4.83	0.00	654600	4.83	0.00	0.00
8	Narayan Das Bang	647100	4.77	0.00	647100	4.77	0.00	0.00
9	Varadraj Rangnath Bang	339600	2.50	0.00	339600	2.50	0.00	0.00
10	Sarasvathi Devi Bang	307500	2.26	0.00	0	0.00	0.00	-2.27
11	Vasudev Rangnath Bang	300000	2.21	0.00	300000	2.21	0.00	0.00
12	Laxminiwas Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
13	Balaram Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
14	Rajgopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
15	GirdharGopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
16	Bodywave Fashions(India) Private Limited	41780	0.31	0.00	41780	0.00	0.00	0.00
17	Sridhar Bang	41100	0.30	0.00	0	0.00	0.00	-0.30
18	Arvind Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
19	Purushotham Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
20	Sharad Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
21	Madhu Sudan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
22	Kamal Nayan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
23	Nandgopal Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
24	Pushpadevi Bang	7986	0.06	0.00	7986	0.06	0.00	0.00
25	Rekha Narayandas Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
26	Parwati Devi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
27	Shobha Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
28	Pushpadevi Rangnath Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
29	Kantadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
30	Taradevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00

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

Sr No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1.	Ramanuj Das Bang	774600	5.71	25/01/2019	+348600	Transmission of shares	1123200	8.28
2	Sarasvathi Devi Bang	307500	2.27	25/01/2019	-307500	Transmitted to Mr. Ramanuj Das Bang	0	0
3	Sridhar Bang	41100	0.31	25/01/2019	-41100	Transmitted to Mr. Ramanuj Das Bang	0	0

Note: Apart from the changes in promoter shareholding as mentioned above, there was no change in shareholding of other promoters.

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**
**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2018 AND 31/03/2019**

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	Manoj Bagri	285000	2.10	31/03/2018			285000	2.10
				30/03/2019			285000	2.10
2	ReligareFinvest Ltd	280279	2.07	31/03/2018			280279	2.07
				30/03/2019			280279	2.07
3	Suresh Kumar Jain	210538	1.55	31/03/2018			210538	1.55
				25/05/2018	1000	Transfer	211538	1.56
				08/06/2018	-326	Transfer	211212	1.56
				15/06/2018	-2000	Transfer	209212	1.54
				29/06/2018	-6620	Transfer	202592	1.49
				06/07/2018	-3877	Transfer	198715	1.47
				20/07/2018	-5000	Transfer	193715	1.43
				28/09/2018	-1874	Transfer	191841	1.41
				05/10/2018	-4344	Transfer	187497	1.38
				12/10/2018	-1018	Transfer	186479	1.38
				30/11/2018	-1352	Transfer	185127	1.37
				07/12/2018	-187	Transfer	184940	1.36
				21/12/2018	-13129	Transfer	171811	1.27
				08/02/2019	138	Transfer	171949	1.27

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
				08/02/2019	-138	Transfer	171811	1.27
				29/03/2019	-15724	Transfer	156087	1.15
				30/03/2019			156087	1.15
4	Kamlesh Jasvantlal Sheth	0	0.00	31/03/2018			0	0.00
				04/05/2018	22821	Transfer	22821	0.17
				11/05/2018	726	Transfer	23547	0.17
				25/05/2018	24131	Transfer	47678	0.35
				15/06/2018	100	Transfer	47778	0.35
				22/06/2018	1750	Transfer	49528	0.37
				27/07/2018	10000	Transfer	59528	0.44
				03/08/2018	1000	Transfer	60528	0.45
				10/08/2018	10000	Transfer	70528	0.52
				17/08/2018	-10000	Transfer	60528	0.45
				24/08/2018	6042	Transfer	66570	0.49
				31/08/2018	1600	Transfer	68170	0.50
				21/09/2018	26843	Transfer	95013	0.70
				28/09/2018	-7776	Transfer	87237	0.64
				12/10/2018	4197	Transfer	91434	0.67
				26/10/2018	1025	Transfer	92459	0.68
				02/11/2018	1400	Transfer	93859	0.69
				09/11/2018	3000	Transfer	96859	0.71
				16/11/2018	28919	Transfer	125778	0.93
				23/11/2018	7250	Transfer	133028	0.98
				30/11/2018	-13375	Transfer	119653	0.88
				07/12/2018	-119000	Transfer	653	0.00
				21/12/2018	121006	Transfer	121659	0.90
				28/12/2018	-303	Transfer	121356	0.89
				31/12/2018	-1000	Transfer	120356	0.89
				18/01/2019	20680	Transfer	141036	1.04
				25/01/2019	-37579	Transfer	103457	0.76
				15/02/2019	-3000	Transfer	100457	0.74
				01/03/2019	9098	Transfer	109555	0.81
				08/03/2019	6986	Transfer	116541	0.86
				22/03/2019	7700	Transfer	124241	0.92
				30/03/2019			124241	0.92
5	Nayana Kamlesh Sheth	0	0.00	31/03/2018			0	0.00

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
				11/05/2018	2495	Transfer	2495	0.02
				01/06/2018	15000	Transfer	17495	0.13
				08/06/2018	20107	Transfer	37602	0.28
				15/06/2018	9894	Transfer	47496	0.35
				22/06/2018	10760	Transfer	58256	0.43
				06/07/2018	-34519	Transfer	23737	0.18
				13/07/2018	-5000	Transfer	18737	0.14
				20/07/2018	5000	Transfer	23737	0.18
				27/07/2018	18000	Transfer	41737	0.31
				03/08/2018	3000	Transfer	44737	0.33
				10/08/2018	7000	Transfer	51737	0.38
				31/08/2018	12700	Transfer	64437	0.48
				07/09/2018	5869	Transfer	70306	0.52
				14/09/2018	21520	Transfer	91826	0.68
				05/10/2018	-2500	Transfer	89326	0.66
				26/10/2018	-3500	Transfer	85826	0.63
				16/11/2018	23252	Transfer	109078	0.80
				23/11/2018	-5293	Transfer	103785	0.77
				21/12/2018	-8441	Transfer	95344	0.70
				28/12/2018	8000	Transfer	103344	0.76
				01/02/2019	-15000	Transfer	88344	0.65
				08/02/2019	17010	Transfer	105354	0.78
				22/02/2019	-1282	Transfer	104072	0.77
				01/03/2019	8850	Transfer	112922	0.83
				30/03/2019			112922	0.83
6	Sarda Madhusudan	90291	0.67	31/03/2018			90291	0.67
				30/03/2019			90291	0.67
7	Achintya Securities Pvt. Ltd.- Bse Client Account	0	0.00	31/03/2018			0	0.00
				20/07/2018	48612	Transfer	48612	0.36
				27/07/2018	-48612	Transfer	0	0.00
				30/11/2018	28615	Transfer	28615	0.21
				21/12/2018	-28615	Transfer	0	0.00
				31/12/2018	44	Transfer	44	0.00
				04/01/2019	57701	Transfer	57745	0.43
				18/01/2019	-57745	Transfer	0	0.00



Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
				25/01/2019	44153	Transfer	44153	0.33
				01/02/2019	33887	Transfer	78040	0.58
				15/02/2019	12299	Transfer	90339	0.67
				01/03/2019	-12299	Transfer	78040	0.58
				30/03/2019			78040	0.58
8	Sajjanraj M Jain	69020	0.51	31/03/2018			69020	0.51
				30/03/2019			69020	0.51
9	Hitendrasingh Shyambhisingh Raghuvanshi	0	0.00	31/03/2018			0	0.00
				22/06/2018	5859	Transfer	5859	0.04
				29/06/2018	4377	Transfer	10236	0.08
				06/07/2018	14755	Transfer	24991	0.18
				20/07/2018	7002	Transfer	31993	0.24
				27/07/2018	7	Transfer	32000	0.24
				10/08/2018	6162	Transfer	38162	0.28
				05/10/2018	500	Transfer	38662	0.29
				12/10/2018	14750	Transfer	53412	0.39
				18/01/2019	-1088	Transfer	52324	0.39
				25/01/2019	-830	Transfer	51494	0.38
				01/02/2019	600	Transfer	52094	0.38
				22/02/2019	6950	Transfer	59044	0.44
				01/03/2019	26	Transfer	59070	0.44
				08/03/2019	590	Transfer	59660	0.44
				15/03/2019	-500	Transfer	59160	0.44
				22/03/2019	564	Transfer	59724	0.44
				29/03/2019	300	Transfer	60024	0.44
				30/03/2019			60024	0.44
10	Jay Investrade Pvt Ltd	59971	0.44	31/03/2018			59971	0.44
				30/03/2019			59971	0.44

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

Sr No.	Name	No. of shares at the beginning (01-04-18)	% of total shares of the Company	Date	Increase / Decrease in shareholding	Reason	Cumulative shareholding during the year	% of total shares of the Company
1.	Brijgopal Bang (Chairman & Managing Director)	1521000	11.22			No Change	1521000	11.22
2	Raghvendra Bang (Director)	689600	5.09			No Change	689600	5.09
3.	Subrata Kumar Dey (Independent Director)	0	0			No Change	0	0
4.	Swati Sahukara (Independent Director)	0	0			No Change	0	0
5.	Anuradha Paraskar (Independent Director)	0	0			No Change	0	0
6.	Mr. JaydasDighe (Chief Financial Officer)	5	0.00003			No Change	5	0.00003
7.	Ms. Trupti Limbasiya (Company Secretary, upto 06.10.2018)	0	0			No Change	0	0
8.	Mr. Harsh Joshi (Company Secretary, w.e.f. 12.02.2019)	0	0			No Change	0	0

**V. INDEBTEDNESS**

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,35,76,112	22,15,01,573	-	30,50,77,685
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	52,926	-	-	52,926
<b>Total (i+ii+iii)</b>	<b>8,36,29,038</b>	<b>22,15,01,573</b>	<b>-</b>	<b>30,51,30,611</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	50,25,493	-	-	50,25,493
• Reduction	-	2,37,21,411	-	2,37,21,411
Net Change	+50,25,493	-2,37,21,411	-	-1,86,95,918
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,86,48,047	19,77,80,162	-	28,64,28,209
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,484	-	-	6,484
<b>Total (i+ii+iii)</b>	<b>8,86,54,531</b>	<b>19,77,80,162</b>	<b>-</b>	<b>28,64,34,693</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Brijgopal Bang, Chairman & MD	
<b>1</b>	<b>Gross Salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>38,00,004</b>	<b>38,00,004</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
<b>4</b>	<b>Commission</b>		
-	As % of profit		
-	Others specify	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>38,00,004</b>	<b>38,00,004</b>
	Ceiling as per the Act	As prescribed under Section 197 read with Schedule V of the Companies Act, 2013.	

**B. Remuneration to other directors:**

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Subrata Kumar Dey	Ms. Swati Sahukara	Mrs. Anuradha Paraskar	
<b>1</b>	<b>Independent Directors</b>				
	• Fee for attending board / committee meetings	32,000	30,000	10,000	72,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>32,000</b>	<b>30,000</b>	<b>10,000</b>	<b>72,000</b>
<b>2</b>	<b>Other Non-executive Directors</b>				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	<b>Total (2)</b>	<b>32,000</b>	<b>30,000</b>	<b>10,000</b>	<b>72,000</b>
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration</b>	<b>32,000</b>	<b>30,000</b>	<b>10,000</b>	<b>72,000</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Amount in Rs.)

Sr. no.		Particulars of Remuneration			Total Amount
		Mr. Jaydas Dighe, Chief Financial officer	Ms. Trupti Limbasiya, Company Secretary, (upto 06.10.2018)	Mr. Harsh Joshi, Company Secretary, (w.e.f. 12.02.2019)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,77,074	1,80,450	62,177	11,19,701
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
-	As % of profit				
-	Others specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>8,77,074</b>	<b>1,80,450</b>	<b>62,177</b>	<b>11,19,701</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/Court]	Appeal made, if any (give Details)
A. Company					
Penalty			None		
Punishment			None		
Compounding			None		
B. Directors					
Penalty			None		
Punishment			None		
Compounding			None		
C. Other officers in default					
Penalty			None		
Punishment			None		
Compounding			None		

**ANNEXURE - F****FORM NO. AOC -2**

Required to be attached with the Director's Report [Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
M/s. Thomas Scott (India) Limited: Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/raw materials etc.	Ongoing	Rs. 1775.12	14/02/2018	N.A.
	Purchase of finished goods/raw materials	Ongoing	Rs. 7.11	14/02/2018	
	Sale of Fixed Assets	Event Based	Rs. 51.26	14/11/2018	
M/s. Bang Brothers: Enterprise owned or significantly influenced by KMP or their relatives	Purchase of finished goods/raw materials	Ongoing	Rs. 12.40	14/02/2018	N.A.

On behalf of board of directors

Sd/  
Brijgopal Bang  
Managing Director

Date: August 14, 2019  
Place: Mumbai

**ANNEXURE G****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2018-19 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/ to median remuneration of employees	Remuneration of KMP as % of total revenue
1	Mr. Brijgopal Bang Chairman & Managing Director	38	29.73	29.92	0.24
2	Mr. Raghvendra Bang Whole-Time Director	NIL	NIL	N.A.	NIL
3	Mr. Jaydas Dighe Chief Financial officer	8.77	14.35%	N.A.	0.055%
4	*Ms. Trupti Limbasiya Company Secretary	1.80	--	N.A.	0.011%
5	**Mr. Harsh Joshi Company Secretary	0.62	--	N.A.	0.0039%

\*Remuneration to Ms. Trupti Limbasiya is for the period from 01/04/2018 to 06/10/2018

\*\*Remuneration to Mr. Harsh Joshi is for the period from 12/02/2019 to 31/03/2019

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2018-2019.

The median remuneration of employees of the company during the financial year was Rs.1.27 Lacs.

In the financial year 2018-19, there was an increase of 17.60% in the median remuneration of employees.

There were 363 permanent employees on the rolls of the Company as on March 31, 2019.

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

The average percentage increase in the salaries of employees other than managerial personnel was 7% and increase in managerial remuneration was 29.73%

(key parameters for any variable component of remuneration availed by the directors: None

affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.



## ANNEXURE - H

### NOMINATION AND REMUNERATION POLICY (u/s178)

#### Introduction:

Bang Overseas Limited, in pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"). As amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been framed by the Committee and approved by the Board of Directors.

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

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

#### Effective Date:

This Policy has been adopted by the Board of Directors of Bang Overseas Limited ('the Company') at its Meeting held on 13th August, 2014 and further replaced pursuant to introduction of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with effect from December 01, 2015

Pursuant to SEBI LODR (Amendment) Regulations, 2018 dated 9th May, 2018, the erstwhile Policy on Nomination and Remuneration Policy stands replaced by this Policy and the effective date is April 01, 2019

Nomination and Remuneration Committee comprises of following Directors:

S r . No.	Name	Position
1.	Mr. Subrata Kumar Dey	Chairman
2.	Mrs. Anuradha Paraskar	Member
3.	Ms. Swati Sahukara	Member

#### Definitions

- Board, means Board of Directors of the Company.
- Directors, means Directors of the Company.
- Committee means Nomination and Remuneration Committee of the Company as constituted by the Board.
- Company, means Bang Overseas Limited
- Independent Director means a director referred to in section 149(6) of the Companies Act, 2013 and as per SEBI (LODR) Regulations, 2015.
- Key Managerial Personnel (KMP) means-
  - (i) Managing Director or Chief Executive Officer or manager and in their absence, a Whole-time Director;
  - (ii) Chief Financial Officer;
  - (iii) Company Secretary;
  - (iv) Such other officer as may be prescribed under the applicable statutory provisions / rules and regulations.
- "Regulations" or "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- "senior management", means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below Chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.
- **FREQUENCY OF MEETINGS:** The meeting of the Committee shall be held at least once in a year

#### Applicability

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

**COMMITTEE MEMBERS' WELFARES:** Member of the Committee are not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

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

**SECRETARY:**

The Company Secretary of the Company shall act as Secretary of the Committee.

**RECOMMENDATIONS TO BE MADE BY NRC,****The Committee shall:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Directors and persons who may be appointed and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, Key Managerial Personnel (KMP) and Senior Management Personnel.
- Recommend to the Board whether to extend or continue the term of appointment of Independent Directors based on the basis of report of performance evaluation.
- Recommend to the Board, all remuneration, in whatever form payable to senior management.

**APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**Term / Tenure:****1. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**2. Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Managing Director/Whole-time Director of a listed company.

**• Evaluation:**

The Committee shall carry out evaluation of performance of its Board, its committees and individual directors to be carried by the Board at regular interval (yearly).

**• Performance Evaluation Criteria of Independent Directors:**

1. Understanding of nature and role of independent directors' position;
2. Active engagement with the Management and attentiveness to progress of decisions taken;
3. Driving any function or identified initiative based on domain knowledge and experience;
4. Proactive, strategic and lateral thinking.

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### **THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL**

- **General:**

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/ approval of the shareholders of the Company

1. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

1. **Fixed pay:**

The Whole-time Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

2. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

3. **Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Shareholders, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

4. The fees or remuneration payable to the executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if the said compensation exceeds the limit specified in the Regulation 17(6)(e) of the SEBI( Listing Obligation and Disclosure Requirements, Amendment) Regulations, 2018.

- **Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder. And all the fees or compensation to be paid to non-executive directors shall require approval of the Shareholders in General Meeting except the payment of sitting fees.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to single non-executive director exceeds 50% of the total remuneration payable to all the non-executive directors.

**2. Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board and/or Committee thereof. The amount of such fees shall be as recommend by the Nomination and Remuneration Committee and approved by the Board subject to the limits specified under the Act or by the Central Government from time to time. In addition, the Directors shall be paid for travel and accommodation expenses in connection with Board/ Committee meetings of the Company.

**3. Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit as computed as per the applicable provisions of the Companies Act, 2013.

**4. Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**AMENDMENTS TO THE POLICY:**

The Board has the power to reconstitute the Committee and or to change/amend the policy as may be expedient taking into account the law for the time being in force.

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## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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

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

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

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

### **II. BOARD OF DIRECTORS**

I. As on March 31, 2019, the Company has Five Directors. Out of the five Directors, the company has a Managing Director and 1 Non-Executive Director and 3 are Independent Directors. The composition of the Board is in conformity

with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

II. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2019 have been made by the Directors.

III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

IV. Brief profile of Directors as required is as under:

#### **MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR**

Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation and has played a key role in the growth of the Company with his inputs in strategic planning and business development.

#### **MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR**

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 13 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

#### **MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR**

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 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.



**MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR**

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 12 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

**MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR**

Mrs. Anuradha Paraskar has 27 years experience in the field of Marketing and communication as well as Sales

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

- V. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2019 are given herein below. Other directorships do not include directorships, foreign companies and companies under Section 8 of the Act.

Name of the Director	Category	Number of board meetings during the year 2018-19		Whether attended last AGM held on September 28, 2018	Number of Directorships in listed Companies including this listed entity at the year end		Other Directorships held (including Private Companies at year end)	Number of Committee positions held in other Public Companies including this listed entity	
		Held	Attended		Chairman	Member		Chairman	Member
Mr. Brijgopal Balam Bang (Chairman & Managing Director) DIN: 00112203	Non-Independent, Executive	4	4	Yes	2	-	2 (01 Pvt Ltd)	-	4
Mr. Raghvendra Venugopal Bang DIN: 00356811	Non-Independent, Non-Executive	4	4	No	-	2	1	-	2
Mr. Subrata Kumar Dey DIN: 03533584	Independent, Non-Executive	4	4	Yes	-	3	0	4	2
Ms. Swati Sahukara DIN: 06801137	Independent, Non-Executive	4	4	No	-	4	0	-	3
Mrs. Anuradha Paraskar DIN: 02331564	Independent Non-Executive	4	1	Yes	-	2	0	2	0

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

- I. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with the relevant provisions of (SEBI LODR) Regulations.
- II. Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: May 30, 2018; August 13, 2018; November 14, 2018 and February 12, 2019. The necessary quorum was present for all the meetings. Necessary leave of absence was granted as requested and thus Company has observed applicable provisions of the Companies Act, 2013 read with applicable

Secretarial Standards (SS) and SEBI (LODR) Regulations, 2015.

**Procedure of Board/ Committee Meeting**

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting. The information placed / required to be placed before the board of directors inter alia, includes:

- III. Annual operating plans and budgets and any updates
- IV. Capital budgets and any updates



- V. Quarterly results of the Company and its operating divisions or business segments
- VI. Minutes of meetings of Audit Committee and other Committees of the Board
- VII. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- VIII. Show cause, demand, prosecution notices and penalty notices, which are materially important
- IX. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- X. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- XI. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- XII. Details of any joint venture or collaboration agreement
- XIII. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- XIV. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- XV. Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- XVI. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- XVII. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- XVIII. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- XIX. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- XX. During the year, Separate meeting of the Independent Directors was held on May 30, 2018. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- XXI. Disclosure of Relationships between Directors inter-se:  
None of the Director(s) is/are related to any other Director of the Company
- XXII. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- XXIII. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. No separate familiarization programme are conducted the Board Members are updated in the Board Meeting. The familiarization programme of the Independent Directors are available on the website of the Company ([http://www.banggroup.com/images/BOL\\_Familiarisation\\_Prog.pdf](http://www.banggroup.com/images/BOL_Familiarisation_Prog.pdf)).
- XXIV. Details of equity shares of the Company held by the Executive and Non-Executive Directors as on March 31, 2019 are given below:

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

The Company has not issued any convertible instruments.

XXV. Directorship of Directors in Listed Entities other than Bang Overseas Ltd as on March 31, 2019

Sr No.	Name of Director	Directors in Listed Entities other than the Exchange	Category of Directorship held in listed entities other than the Exchange
1	Mr. Brijgopal Bang	Thomas Scott (India) Limited	Executive, Chairman & Managing Director
2	Mr. Raghvendra Bang	Thomas Scott (India) Limited	Non-Executive, Non-Independent Director
3	Mr. Subrata Kumar Dey	Thomas Scott (India) Limited	Non-Executive, Independent Director
		Excel Realty N Infra Limited	Non-Executive, Independent Director
4	Ms. Swati Sahukara	Thomas Scott (India) Limited	Non-Executive, Independent Director
		Shekhawati Poly-Yarn Limited	Non-Executive, Independent Director
		PyxisFinvest Limited	Non-Executive, Independent Director
5	Mrs. Anuradha Paraskar	Thomas Scott (India) Limited	Non-Executive, Independent Director

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

The Board of Directors of the Company comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its Members possess:

1. Commercial
2. Finance including Accounts, Audit, Taxation,
3. Sales and marketing
4. Economics
5. Risk Management
6. General management and Human Resources
7. Legal & Advisory.
8. Other relevant practical experience

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

### III. COMMITTEES OF THE BOARD

#### A. Audit committee

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

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
  - Approval or any subsequent modification of transactions of the Company with related parties;
  - Scrutiny of inter-corporate loans and investments;
  - Examination of the financial statement and the auditors' report thereon;
  - Valuation of undertakings or assets of the company, wherever it is necessary;
  - Evaluation of internal financial controls and risk management systems;
  - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
  - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code and amendments made thereunder adopted by the Company, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
  - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- v. Mr. Harsh Joshi, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- vi. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.
- vii. The previous Annual General Meeting ("AGM") of the Company was held on September 28, 2018 and was attended by Mr. Subrata Kumar Dey, Chairman of the audit committee.
- viii. The composition of the Audit Committee and the details of meetings attended by its members are given below:
- | Name                             | Category                     | Number of meetings during the financial year 2018 -19 |          |
|----------------------------------|------------------------------|---|----------|
|                                  |                              | Held  | Attended |
| Mr. Subrata Kumar Dey (Chairman) | Non-Executive, Independent   | 4   | 4        |
| Ms. Swati Sahukara (Member)      | Non-Executive, Independent   | 4   | 4        |
| Mr. Brijgopal Bang (Member)      | Executive, Managing Director | 4   | 4        |
- ix. Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: May 30, 2018; August 13, 2018; November 14, 2018 and February 12, 2019.
- The necessary quorum was present for all the meetings.
- B. Stakeholders' relationship committee**
- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with section 178 of the Companies Act.
- ii. Mr. Harsh Joshi, Company Secretary is the Compliance officer of the Company and acts as Secretary to the committee.
- iii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice annual reports, etc. and all other securities-holders related matters.

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- iv. Three meetings of the stakeholders' relationship committee were held during the year on May 30, 2018, August 13, 2018 and February 12, 2019.
- v. The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2018 -19	
		Held	Attended
Mr. Brijgopal Bang	Non-Independent, Executive	3	3
Mr. Raghvendra Bang	Non-Independent, Non-Executive	3	3
Mrs. Anuradha Paraskar	Independent Director, Non-Executive	3	1

Details of investor complaints received and redressed during the year 2018- 19 are as follows:

- **Numbers of investors complaints pending as on 1st April, 2018 :** Nil
- **Number of investors complaints received :** Nil
- **Complaint not resolved to the satisfaction of shareholders:** Nil
- **Number of pending complaints (as at 31.03.2019) :** Nil

#### C. Nomination and remuneration committee

- i. The nomination and remuneration committee of the Company is constituted in line with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 178 of the Companies Act.
- ii. The broad terms of reference of the nomination and remuneration committee are as under:
- a. Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
  - b. Recommend to the Board the appointment or reappointment of directors.

- c. Devise a policy on Board diversity.
- d. Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- e. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- f. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- g. On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

- iii. The Nomination and Remuneration Committee met once during the year 2018-19 on February 12, 2019.
- iv. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2018 -19	
		Held	Attended
Mr. Subrata Kumar Dey (Chairman)	Non-Executive, Independent	1	1
Ms. Swati Sahukara (Member)	Non-Executive, Independent	1	1
Mrs. Anuradha Paraskar (Member)	Npn-Executive, Independent Director	1	-

- v. Details of the Remuneration for the year ended March 31, 2019:

Independent Non-Executive Directors are paid Sitting Fees for attending each meeting of Board of Directors and other committee meeting thereof. They are also reimbursed expenses incurred by them for attending meetings of the Board and its Committees at actuals.

**A. Non-Executive Directors:**

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Subrata Kumar Dey	32,000	NIL	NIL	32,000
Ms. Swati Sahukara	30,000	NIL	NIL	30,000
Mr. Raghvendra Bang	NIL	NIL	NIL	NIL
Mrs. Anuradha Paraskar	10,000	NIL	NIL	10,000

**B. Managing Director and Executive Director**

Particulars	Name of the Managing Director
	Mr. Brijgopal Bang (Amt in Rs.)
Gross Salary	38,00,004
Commission and Perquisites	0
No. of Years	3 years
Period of Agreement	Up to November 30, 2019
Stock Options	Nil

**Other Disclosures**

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

**vi. Nomination & Remuneration Policy:**

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

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

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

**vii. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

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

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

**IV. GENERAL BODY MEETINGS**
**A. Date, time and venue for the last three Annual General Meetings (AGM)**

Financial year	Date	Time	Venue
2015-16	29-09-2016	9.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2016-17	29-09-2017		
2017-18	28-09-2018		

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

- **Special Resolutions**
  - AGM held on September 29, 2016: No special resolution was passed by the Company in this AGM.
  - AGM held on September 29, 2017: At this meeting 2 (Two) Special resolutions were passed unanimously through e-voting and poll. First resolution was for Re-Appointment of Mr. Brijgopal Bang as Managing Director of the Company for a period of 3 years effective from 1st December, 2016 to 30th November, 2019, second resolution was regarding Approval for Revision in Remuneration of Mr. Brijgopal Bang as Managing Director of the Company.
  - AGM held on September 28, 2018: No special resolution was passed by the Company in this AGM.



**C. Resolution /s passed through Postal Ballot**

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

**V. OTHER DISCLOSURES**

i. Related Party Transactions: All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: [http://banggroup.com/images/BOL\\_Policy\\_on\\_Related\\_Party\\_Transaction\\_-\\_Final.pdf](http://banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf)

ii. Regulatory compliances: The Company has complied with the requirements of the Stock Exchanges/SEBI/and other Statutory Authorities on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

iii. Whistle Blower Policy: The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee.

The said policy has been also put up on the website of the Company at the following link: [http://www.banggroup.com/images/BOL\\_VIGIL\\_MECHANISM.pdf](http://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf)

**• Other Policies:**

- The Company has also adopted Policy on Determination of Materiality of Events [[http://www.banggroup.com/images/BOL\\_Policy\\_for\\_determining\\_Material\\_events.pdf](http://www.banggroup.com/images/BOL_Policy_for_determining_Material_events.pdf)]
- Policy on Archival of Documents [[http://www.banggroup.com/images/BOL\\_Archival\\_Policy.pdf](http://www.banggroup.com/images/BOL_Archival_Policy.pdf)]
- Policy for Preservation of Documents [[http://www.banggroup.com/images/BOL\\_Policy\\_for\\_preservation\\_of\\_document.pdf](http://www.banggroup.com/images/BOL_Policy_for_preservation_of_document.pdf)]
- Policy on Board Diversity [[http://www.banggroup.com/images/BOL\\_Policy\\_on\\_Board\\_Diversity.pdf](http://www.banggroup.com/images/BOL_Policy_on_Board_Diversity.pdf)]

iv. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

- The auditors' report on statutory financial statements of the Company are unqualified.
- M/s. FRG & Co., Chartered Accountants, the internal auditors of the Company, make presentations to the audit committee on their reports.

v. Code of Conduct: The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2019. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

vi. Reconciliation of share capital audit: A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL

vii. Insider Trading Code: Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, which has come into force with effect from May 15, 2015, the Company has adopted a code of conduct for prohibition of insider trading and amended Code practices and procedures for fair disclosure of unpublished price sensitive information as required. The Code is applicable to all Directors/Designated persons and connected persons as defined in the Regulations, wherein Key managerial Personnel and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company.

The Company is strictly monitoring its Insider Trading Policy.

viii. The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and certain non- mandatory requirements.

ix. All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.



- x. Management Discussion and Analysis Report: A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under SEBI Regulations.
- xi. Insider Trading Policy: As per the Company's Insider Trading Policy and its Code of Conduct, it closes its trading window pursuant to recent amendment from the end of every quarter till completion of 48 hours from the date of publication of such price sensitive information. The Company may also announce closure of trading window during and after the occurrence of certain events as mentioned in the Insider Trading Policy and the Code of Conduct of the Company.

## VI. SUBSIDIARY COMPANIES

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

The Company does not have any material non-listed Indian subsidiary companies as on March 31, 2019. However for the Financial Year 2019-20, M/s. Vedanta Creations Limited, a wholly-owned subsidiary of the Company, is a material subsidiary pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

The Company has a policy for determining 'material subsidiaries' which is disclosed on its website at the following link: [http://banggroup.com/images/BOL\\_Policy\\_for\\_Determining\\_Material\\_Subsiary\\_-\\_Final.pdf](http://banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_-_Final.pdf)

## VII. MEANS OF COMMUNICATION

- Quarterly results: Quarterly Results are published in accordance with the provisions of the Listing Regulations. The results are published in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.
- Website: BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports,

Code of Conduct and Official News Releases are put on the Company's web-site for the benefit of the public at large.

- The Company's Web-site Address is [www.banggroup.com](http://www.banggroup.com)

- **Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website [www.banggroup.com](http://www.banggroup.com)

- No formal presentations were made to the institutional investors and analysts during the year under review.

- **NSE Electronic Application Processing System (NEAPS)**

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

- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre')**

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

- **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**VIII. GENERAL SHAREHOLDER INFORMATION**
**I. Annual General Meeting:**
**i. Annual General Meeting for the year 2018-19**

Date : September 30, 2019  
 Time : 10.00 a.m.  
 Venue : Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002

**ii. Financial Year** : April 1, 2018 to March 31, 2019

**iii. Financial Calendar (tentative):**

First Quarterly Results Up to 14th August, 2019  
 Second Quarterly Results Up to 14th November, 2019  
 Third Quarterly Results Up to 14th February, 2019  
 Fourth Quarterly Results Up to 30th May, 2020

iv. Date of Book Closure / Record Date : September 24, 2019 to September 30, 2019 (both days inclusive).

v. Dividend payment date : Not applicable

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

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

**vii. Stock Codes/Symbol**

NSE : BANG  
 BSE : 532946

viii. Demat ISIN No. for NSDL and CDSL : INE863I01016

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

**II. Stock Data**

The Table below gives the Monthly High and Low Prices and Volumes of the Company’s Equity Shares at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), Mumbai for the year 2018-19:

Month	BANG OVERSEAS LIMITED(Figures in Rs.)			S&P BSE SENSEX(Figures in Rs.)		
	High	Low	Close	High	Low	Close
Apr-18	38.3	27.95	36	35213.30	32972.56	35160.36
May-18	43	33.4	40.5	35993.53	34302.89	35322.38
Jun-18	53.05	37.1	49.6	35877.41	34784.68	35423.48
Jul-18	59.8	48.55	53.75	37644.59	35106.57	37606.58
Aug-18	57.65	44.5	45.65	38989.65	37128.99	38645.07
Sep-18	55.25	38	52	38934.35	35985.63	36227.14
Oct-18	54	45.5	49.4	36616.64	33291.58	34442.05
Nov-18	58	47	54.9	36389.22	34303.38	36194.3
Dec-18	63.4	50	58.25	36554.99	34426.29	36068.33
Jan-19	63	53.4	55.55	36701.03	35375.51	36256.69
Feb-19	56.3	38.5	40.2	37172.18	35287.16	35867.44
Mar-19	38.55	29.7	35.55	38748.54	35926.94	38672.91

	BANG OVERSEAS LIMITED (Figures in Rs.)			NSE CNX Nifty		
	High (Rs.)	Low (Rs.)	Close (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)
Apr-18	38.3	27.35	36.10	10759.00	10111.30	10739.35
May-18	43.00	34.10	40.45	10929.20	10417.80	10736.15
Jun-18	53.05	36.55	49.70	10893.25	10550.90	10714.30
Jul-18	59.90	48.10	53.55	11366.00	10604.65	11356.50
Aug-18	57.80	45.15	46.10	11760.20	11234.95	11680.50
Sep-18	56.85	43.05	52.10	11751.80	10850.30	10930.45
Oct-18	54.90	44.85	49.45	11035.65	10004.55	10386.60
Nov-18	58.00	47.15	55.10	10922.45	10341.90	10876.75
Dec-18	63.40	50.45	58.10	10985.15	10333.85	10862.55
Jan-19	62.90	53.80	55.75	10987.45	10583.65	10830.95
Feb-19	56.70	37.60	39.45	11118.10	10585.65	10792.50
Mar-19	39.50	29.40	35.90	11630.35	10817.00	11623.90

### Shareholding Pattern

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

#### a. Shareholding Pattern by ownership as on 31st March, 2019:

SHARE HOLDING PATTERN AS ON 31/03/2019				
SNo	Description	Cases	Shares	% Equity
1	BODIES CORPORATES	104	615,081	4.54
2	CLEARING MEMBERS	32	27,371	0.20
3	FOREIGN PORTFOLIO - CORP	2	9,000	0.07
4	H U F	134	642,571	4.74
5	NBFC	2	1,986	0.01
6	NON RESIDENT INDIAN NON REPATRIABLE	7	14,367	0.11
7	NON RESIDENT INDIANS	36	104,455	0.77
8	PROMOTER GROUP	1	7,986	0.06
9	PROMOTERS	29	9,846,602	72.62
10	PROMOTERS BODIES CORPORATE	1	41,780	0.31
11	RESIDENT INDIVIDUALS	4,136	2,248,801	16.58
	<b>Total</b>	<b>4,484</b>	<b>13,560,000</b>	<b>100.00</b>

#### b. Pattern of shareholding by share class as on 31st March, 2019

DISTRIBUTION SCHEDULE AS ON 31/03/2019					
Sr No	Category	Number of Shareholders	% of total	Share Capital (Amount in Rs.)	% of Amount
1	1-5000	3,818	85.15	4,680,470.00	3.45
2	5001- 10000	302	6.74	2,514,570.00	1.85
3	10001- 20000	142	3.17	2,147,120.00	1.58
4	20001- 30000	53	1.18	1,375,430.00	1.01
5	30001- 40000	24	0.54	866,390.00	0.64
6	40001- 50000	26	0.58	1,235,830.00	0.91
7	50001- 100000	52	1.16	3,904,420.00	2.88
8	100001& Above	67	1.49	118,875,770.00	87.67
	<b>Total</b>	<b>4,484</b>	<b>100.01</b>	<b>135,600,000.00</b>	<b>99.99</b>

### III. Dematerialization

The Company's Equity Shares are under compulsory Demat trading. The ISIN of the Scrip is INE863I01016.

As on 31st March, 2019, Dematerialized shares accounted for 99.10 % of the Total Equity.

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

#### • Registrar and Share Transfer Agents

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

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

KarvyFintech Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli  
Financial District, Nanakramguda,  
Hyderabad – 500 032  
**Tel** : (91 40) 6716 2222  
**Fax** : (91 40) 2300 1153  
**E-mail** : einward.ris@karvy.com  
**Website** : www.karvyfintech.com  
**Contact person:** Mr. Mohd Mohsin Uddin

### IV. Investor Correspondence Address

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

#### Secretarial Department

**Harsh Joshi**

**Company Secretary**

**BANG OVERSEAS LIMITED**

405-406, Kewal Industrial Estate, 4thFloor,  
SenapatiBapatMarg, Lower Parel (W),  
Mumbai -400 013, India

**Tel.** : 022- 66607965

**Fax** : 022-66607970

**E-mail** : cs@banggroup.com

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

### DISCLOSURES

- (i) There were no significant related party transactions of material nature that may have potential conflict with the interest of the Company.
- (ii) Details of non-compliance, penalties, strictures imposed by SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Not Applicable.
- (iii) Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel has been denied access to the audit committee: The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to the top management which in turn is notified to the workgroups. The identity of the persons reporting violations is protected. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Vigil Mechanism Policy of the Company has been posted on the website of the company and is available at [http://banggroup.com/images/BOL\\_VIGIL\\_MECHANISM.pdf](http://banggroup.com/images/BOL_VIGIL_MECHANISM.pdf)

- (iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all the applicable mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has adopted certain non-mandatory requirements also.
- (v) Web link where policy for determining 'material' subsidiaries is disclosed: [http://banggroup.com/images/BOL\\_Policy\\_for\\_Determining\\_Material\\_Subsiidiary\\_-\\_Final.pdf](http://banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiidiary_-_Final.pdf)

(vi) Web link where policy on dealing with related party transactions: [http://banggroup.com/images/BOL\\_Policy\\_on\\_Related\\_Party\\_Transaction\\_-\\_Final.pdf](http://banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf)

(vii) Disclosure of commodity price risks and commodity hedging activities: Not Applicable

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

(ix) Certificate from a company secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority: Certificate from company secretary in practice is attached as Annexure I.

(x) Disclosure where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year, with reasons thereof: None

(xi) Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which Statutory auditor is part is provided herein below:

Payment to Auditors	(Rs. In lacs)
- As Auditors	2.48
- For other services	1.06
<b>Total</b>	<b>3.54</b>

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

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

(xiii) Non-compliance of any requirement of corporate governance report: The Company has complied with the applicable provisions relating to Corporate Governance Report.

(xiv) The Company is in compliance with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and Company has obtained certificate from Pratising Company Secretary regarding compliance of conditions of corporate governance and is attached to this report as Annexure J

(xv) Code of Conduct: The Company has framed and adopted a Code of Conduct Policy, which is approved by the Board. Affirmation of compliance with the Code of Conduct/Ethics is attached to this report as Annexure K.

(xvi) Disclosure with respect to demat suspense account/unclaimed suspense account: Nil

**ANNEXURE - I  
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEB I (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**BANG OVERSEAS LIMITED**  
Masjid Manor,  
16 Homi Modi Street,  
Fort, Mumbai-400023

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 Masjid Manor, 16 Homi Modi Street, Fort, Mumbai-400023 (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, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Place: Mumbai  
Date: August 14, 2019



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

To the Members,  
Bang Overseas Limited

We have examined the compliance of the conditions of Corporate Governance by Bang Overseas Limited (“the Company”) for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company during the year ended 31st March, 2019.

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

1. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

On the basis of the records maintained by the Company we state that as at 31st March 2019, there were no investor grievances pending with the Company.

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

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

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

**Place: Mumbai**  
**Date: August 14, 2019**

**ANNEXURE - K****DECLARATION UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

As per the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Brijgopal Bang, Managing Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2018-19.

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

**Place: Mumbai**

**Date: 30th May, 2019**

**CEO AND CFO CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS 2015:**

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2018-19 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Bang Overseas Limited**

**Sd/-  
Brijgopal Bang  
Managing Director**

**Sd/-  
JaydasDighe  
Chief Financial Officer**

**Place : Mumbai**

**Date : 30th May, 2019**

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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT ECONOMIC AND INDUSTRY OVERVIEW

### GLOBAL ECONOMY

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded at 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

### INDIAN ECONOMY

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF). Sustained real GDP growth of over 6% since FY91 has led to a fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

### GLOBAL TEXTILE AND APPAREL INDUSTRY

The global textile and apparel industry is continuously evolving. Over the years, it has witnessed multiple shifts in consumption and production patterns, including shifts in geographical manufacturing hubs, as the industry is driven by the availability of cheap labour.

The textile and apparel trade is predicted to grow at a CAGR of 3.7% during the period 2018-28. During this period, the increase in apparel trade is expected to be at a CAGR of 4.5% and textiles at a CAGR of 2.5%.

Even though apparel industry is dominated by developed markets of EU and the US, the emerging markets led by countries such as India, China, Russia and Brazil are becoming consumption markets. Simultaneously, India and China have strong textile manufacturing base, and thus are emerging as both sourcing and consuming nations.

Currently, China holds the largest share in textile and apparel global trade. It has vertically integrated supply chain from production of fibre to weaving of fabric and garmenting. The sector also has the

capability to manufacture all categories of products and a conducive ecosystem to provide complete service offering to brands and retailers. However, the increasing labour and energy costs have mitigated the international competitive advantage of China to some extent. The global apparel manufacturers are finding Bangladesh, Vietnam and India as competitive markets over China.

### INDIAN TEXTILE INDUSTRY

India's textiles industry is among the oldest industries in the country dating back several centuries. It is one of the largest contributors to the economy accounting for ~4% of the GDP. It is the second largest contributor towards employment generation, after agriculture, contributing 10% to the country's manufacturing, owing to its labour-intensive nature. The industry is characterized by its robust vertical integration in almost all the sub-sectors.

The textiles and apparel industry constitutes ~14% of the total exports of the country. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam.

The mitigation of the repercussions of currency fluctuation remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$39 billion and is expected to grow at a CAGR of 7.5% over the next decade to reach \$76 billion by 2028. The fundamental strength of India's textile industry is its strong production base with a wide range of fibres and yarns that include natural fibres like cotton, jute, silk and wool; and synthetic and manmade fibres such as polyester, viscose, nylon and acrylic.

The government of India has been supportive in encouraging textile industry in India. The Company has been focusing on designing innovations to stay relevant to the changing consumer preferences. With the right government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

### OVERALL COMPANY PERFORMANCE REVIEW AND OUTLOOK

The Business environment for the Company continued to remain challenging in year 2018-19 for multiple reasons which have bearing on financial performance too. While various incentives announced by the Government for Textile Industry augurs well for growth of the industry in medium to long term; however, at present the fabric market is still reeling under the after-effects of demonetisation and introduction of GST. Acute liquidity crunches continue to prevail in domestic fabric markets which reduced the working capital churns for all participants, from manufacturers to traders. The sluggish demand for apparels and readymade garments kept the demand for fabric from organised retailers and brands muted. The rotation of working capital was further impacted by

more stringent financial guidelines and negative financial outlook for cotton ginneries, yarn spinners and dealers. This pushed up the norms of credit period in the market significantly. Most of the new manufacturers, especially entrepreneur managed set-ups, have a significant cost advantage over the old and professionally managed manufacturers in terms of lower overheads, labour cost and newer technologies. This, along with their zest for acquiring higher market share, has led to price wars in the domestic market, eroding the margins for the industry. Overall textile Industry is also going in the transformation mode where focus remains towards keeping value added process and forward integration instead of basic manufacturing capabilities. During the year, raw material prices also moved up significantly on account of higher cotton prices (by 10% over FY18), higher colour and chemical prices due to higher crude oil prices and environmental sanctions in China which led to stoppage of production at many Chinese chemical manufacturers creating supply side shortage. Amidst such turbulent times the Company has been very near to its previous year's turnover.

Company also faced effects of liquidity crunch from its Debtors who delayed payment beyond due date and thus Company has reduced its business with such debtors.

While this will reduce the Company's turnover in the short term, the operations will turn profitable in medium term, the financial position and the Balance Sheet of the Company will significantly improve.

Your Company has two wholly owned subsidiaries at Hong Kong and at Slovakia in order to trade its garments overseas and established a place in International market as well. However there are no healthy opportunities foreseeable and both the subsidiaries are making losses since past many consecutive years. Your Board of Directors have decided to close both the subsidiaries which will further save costs and increase profitability. None of these Subsidiaries is a material subsidiary of the Company.

#### Highlights of the Company's Financial Performance:

##### Sales

**Standalone:** During the year under review, the Company achieved revenue of Rs.15411Lacs as against Rs. 16881 Lacs in previous year.

**Consolidated:** During the year under review, the Company achieved revenue of Rs. 16799Lacs as against Rs. 18712Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

**Standalone:** During the financial year, the EBIDT was Rs. 486lacs as against EBIDT of Rs. 619lacs for the corresponding previous financial year.

**Consolidated:** During the financial year, the EBIDT was Rs. 493lacs as against EBIDT of Rs. 617lacs for the corresponding previous financial year.

##### Net Profit after Tax including comprehensive income

**Standalone:** During the financial year, Company has incurred a Net profit after tax of Rs. 15.66Lacs as against Net profit after tax of Rs. 330lacs for the corresponding previous financial year.

**Consolidated:** During the financial year, Company has incurred a Net profit after tax of Rs.18.17 Lacs as against Net Profit after tax of Rs. 319lacs for the corresponding previous financial year.

#### OPPORTUNITIES AND THREATS

India has emerged as one of the fastest growing economies in recent times. Global growth prospects also look positive. Main driving forces for the growth of the Indian economy are:-

##### OPPORTUNITIES

1. Immense growth Potential for Domestic and International Market.
2. Market is gradually shifting towards Branded Readymade Garment.
3. Greater Investment and FDI opportunities are available.
4. The rise of e-commerce
5. Large and diversified segment that provide wide array of products
6. Emerging Retail industry and Malls provide huge opportunities for the apparel, Handicraft and other segments of industry.

##### THREATS

1. Competition from other developing countries, especially China.
2. To make balance between price and quality
3. Presence of many unorganised players
4. International labor and Environmental Laws
5. Continuous quality improvement is need of the hour as there are different demand patterns all over the world.

#### RISK & CONCERNS

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.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that

transactions are adequately authorised and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate.

#### **ENVIRONMENT & SAFETY/NATURE & SECURITY**

Your Company is highly committed to environment friendly processes and operations. Therefore, it undertakes its operations in such a manner that it does not affect the Environment in one hand and also maintains the required Environmental balance in the other hand. The Company actively pursues safety and health measures continuously Your Company has always ensured the Environmental Safety, complied with the various Environmental Laws from time to time and further commits to follow the same in future.

#### **HUMAN RESOURCE- THE BIGGEST COMPETITIVE EDGE**

The total numbers of employees of the Company as on March 31, 2019 was 363.

Your Company believes that its Employees are the backbone of the Company and the reason behind the position of your company are its Employees. The Company is in a continuous process of evaluating, training, motivating and rewarding its employees for

their unstinted performance and contributions to the Company so that the Company also receives the same in future also. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

#### **CAUTIONARY STATEMENT**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Bang Overseas Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Bang Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit & Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about

the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act.
  - (f) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

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Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at March 31, 2019. Refer Note No. 34 to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:

- iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

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

Sd/-  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937.

Place : Mumbai  
Dated : 30th May 2019

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

- (i) (a) The Company has maintained records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable interval.
- (c) According to the information and explanation given to us and on the basis our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals except trading division. No material discrepancies have been noticed on physical verification of stocks as compared to books for manufacturing units where physical verification has been carried out by the management.
- (iii) The Company has not granted any loans or advances in the nature of loans to the parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and, whether reasonable steps of recovery of over dues of such loans are taken does not arise.
- (iv) The Company has not given any loans nor made any investment during the year. Hence provision of Section 185 and 186 of the Act are not applicable to the Company.
- (v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits so far up to 31st March 2019 which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 2014.
- (vi) According to information and explanation provided by the management, during the year Company is not engaged in production of any goods or provision of any service for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it except few slight delays.
- According to the information and explanations given, no undisputed amounts payable in respect of income-tax, sales tax, value added tax, custom duty and excise duty were outstanding, as at 31st March 2019 for a period of more than six months from the date they became payable;
- (b) According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;
- (viii) Based on our audit procedures and on the basis of information and explanation given by the management, we are of opinion that the Company has not defaulted in repayment of loan or borrowing from financial institutions or banks or dues to debenture holders.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officer or employees or any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details

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of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

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

Sd/-  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937.

Place : Mumbai  
Dated : 30th May 2019

**Annexure -B****ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financials Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.**

1. We have audited the internal financial controls over financial reporting of **Bang Overseas Limited (“the Company”)** as of **March 31, 2019** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 2019

**BALANCE SHEET AS AT 31ST MARCH, 2019**
**(In. Rs.)**

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	21,22,43,995	21,69,47,015
(b) Investment Property	3	9,63,53,633	9,80,83,292
(c) Intangible assets	2A	8,25,604	11,59,756
(d) Investments in subsidiaries	4	4,23,54,413	4,23,54,413
(e) Financial Assets			
(i) Investments	5	10,000	10,000
(f) Deferred tax assets (net)	6	1,87,27,554	3,57,78,311
(g) Other non-current assets	7	3,64,15,827	3,25,08,986
<b>2. Current assets</b>			
(a) Inventories	8	32,54,79,339	26,06,71,190
(b) Financial assets			
(i) Trade receivable	9	55,16,32,455	71,02,52,693
(ii) Cash and cash equivalents	10	16,82,691	29,74,947
(iii) Bank balances other than (ii) above	11	5,84,17,433	5,79,35,084
(iv) Other financial assets	12	6,71,05,074	3,03,43,290
(c) Other current assets	13	4,50,05,987	4,09,66,712
<b>TOTAL ASSETS</b>		<b>1,45,62,54,006</b>	<b>1,52,99,85,690</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	14	13,56,00,000	13,56,00,000
(b) Other Equity	15	60,13,39,101	59,97,72,836
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	5,65,81,108	5,47,56,807
(b) Provisions	17	21,78,138	24,93,525
(c) Other non current liabilities	18	4,95,00,000	1,10,00,000
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	22,19,04,707	24,51,22,887
(ii) Trade payable	20	-	-
Total outstanding dues of micro enterprises and small enterprises		36,18,08,406	39,59,90,081
Total outstanding dues of creditors other than micro enterprises and small enterprises		79,42,394	51,97,991
(iii) Other financial liabilities	21	79,42,394	51,97,991
(b) Provisions	22	1,47,10,403	1,73,53,166
(c) Other current liabilities	23	4,68,9,749	5,70,30,246
(d) Current tax liabilities (net)	24	-	56,68,151
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,45,62,54,006</b>	<b>1,52,99,85,690</b>

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

 For and on behalf of Board of Directors  
**BANG OVERSEAS LTD.**
**Sd/-**  
**Daulal H. Bhatler**  
 Proprietor  
 Membership No. 016937

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

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

**Sd/-**  
**Harsh Joshi**  
 Company Secretary

 Place : Mumbai  
 Date : 30th May, 2019

 Place : Mumbai  
 Date : 30th May, 2019

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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>INCOME</b>			
Revenue from Operations	25	1,54,11,21,040	1,68,81,17,836
Other Income	26	3,16,56,305	4,22,08,687
<b>Total Income</b>		<b>1,57,27,77,346</b>	<b>1,73,03,26,523</b>
<b>EXPENSES</b>			
Cost of material consumed	27	16,85,63,000	27,61,59,344
Purchase of Stock-in-Trade	28	1,21,90,89,611	1,01,68,03,491
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	29	(9,03,41,797)	7,18,80,369
Employee benefit expenses	30	11,75,57,489	16,88,62,512
Finance costs	31	1,28,76,998	92,52,273
Depreciation and amortization expenses	2	2,30,54,803	2,09,92,979
Other expenses	32	10,42,73,310	12,89,44,369
<b>Total Expenses</b>		<b>1,55,50,73,415</b>	<b>1,69,28,95,338</b>
<b>Profit/(Loss) before tax</b>		<b>1,77,03,930</b>	<b>3,74,31,185</b>
<b>Tax Expenses</b>			
Current tax		-	84,32,434
Deferred tax		1,70,50,757	(41,77,315)
Prior Period Tax Adjustments		-	181,956
Profit/(Loss) for the year		<b>6,53,173</b>	<b>3,29,94,110</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		12,33,908	-
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		(3,20,816)	-
Total other Comprehensive Income for the year, net of tax		9,13,092	-
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>15,66,265</b>	<b>3,29,94,110</b>
Earning per equity share: (Refer Note 37)			
(1) Basic		0.05	2.43
(2) Diluted		0.05	2.43

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

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

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

Sd/-  
**Harsh Joshi**  
Company Secretary

Place : Mumbai  
Date : 30th May, 2019

Place : Mumbai  
Date : 30th May, 2019

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

**CASH FLOW STATEMENT AS AT MARCH 31, 2019**
**(In Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>A. Cash flow from Operating Activities</b>		
Net profit/(Loss) before tax	17,703,930	3,74,31,185
Adjustments for:		
Depreciation	2,30,54,803	2,09,92,979
(Profit) / Loss on sale of Fixed Assets (net)	(6,98,895)	-
Doubtful debts provision written back	(2,90,817)	(87,499)
Excess gratuity provision written back	(3,10,780)	-
Unrealised foreign exchange fluctuation	(4,13,191)	(6,37,853)
Interest income	(59,91,142)	(72,42,903)
Dividend income	(1,750)	(1,85,461)
Interest expense	78,73,086	3,4,99,108
<b>Operating profit before Working Capital changes</b>	<b>40,925,243</b>	<b>5,37,69,556</b>
<b>Changes in</b>		
Inventories	(6,48,08,149)	5,85,32,610
Trade Receivables	1,58,620,238	(18,30,62,172)
Other current assets	(40,39,275)	1,22,19,240
Other non-current assets	(45,29,008)	18,81,912
Trade payables	(3,41,81,675)	15,96,79,242
Other non-current liabilities	3,85,00,000	-
Other non-current provisions	(3,15,387)	189,616
Other current liabilities	(5,23,40,497)	(6,79,23,232)
Other current provisions	(26,42,763)	29,79,464
<b>Cash generated from operations</b>	<b>7,51,88,727</b>	<b>3,82,66,236</b>
Direct taxes (paid)/Refund received (net)	(31,18,100)	18,32,538
<b>Net Cash from Operating Activities</b>	<b>7,20,70,627</b>	<b>4,00,98,774</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(2,28,44,908)	(5,78,95,139)
Receipt from sale of assets	72,55,828	23,684
(Purchase) /Sale of Non-current Investment	-	50,01,760
(Increase)/Decrease in deposits with bank & financial institutions	(3,72,44,133)	1,59,83,261
Interest received	59,91,142	72,42,903
Dividends received	1,750	1,85,461
<b>Net Cash from Investing Activities</b>	<b>(4,68,40,321)</b>	<b>(2,94,58,070)</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	(2,32,18,180)	(9,59,84,374)
Non-current financial borrowings	18,24,301	5,29,90,403
Current financial liabilities	27,44,403	51,97,991
Interest paid	(78,73,086)	(34,99,108)
<b>Net cash from Financing Activities</b>	<b>(2,65,22,561)</b>	<b>(4,12,95,088)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(12,92,256)</b>	<b>(3,06,54,384)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>29,74,946</b>	<b>3,36,29,331</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>16,82,691</b>	<b>29,74,946</b>

As per our report of even date

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

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

Sd/-  
**Daulal H. Bhattar**  
Proprietor  
Membership No. 016937

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

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

Sd/-  
**Harsh Joshi**  
Company Secretary

Place : Mumbai  
Date : 30th May, 2019

Place : Mumbai  
Date : 30th May, 2019

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

## Note 1

### SIGNIFICANT ACCOUNTING POLICIES:

#### 1. Background

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

#### 2. Basis of preparation of Financial Statements

##### i) Compliance with Ind AS

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

##### ii) Historical cost convention

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

##### iii) Current & non current classification

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

##### iv) Rounding of amounts

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

#### 3. Use of Estimate

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

#### 4. Property, plant and equipment

##### Tangible assets

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

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

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

##### Depreciation

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

#### 5. Intangible Assets

##### Computer software

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

##### Amortization method and useful life

The company amortizes computer software using straight-line method over the period of 6 years. Gain & Losses on disposal are determined by comparing proceeds with carrying amount. These are included in the statement of Profit and Loss.

#### 6. Cash & Cash Equivalents

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

**7. Leases****Operating lease****As a lessee**

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

**As a lessor**

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

**8. Inventories**

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

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

**9. Investment in subsidiaries**

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

**10. Investment in other financial assets****Classification**

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

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

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

**(ii) Measurement**

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

**Debt instruments:**

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

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

**Equity instruments:**

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

**(iii) Impairment of financial assets**

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

**(iv) Income recognition****Interest income**

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



## Dividends

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

## 11. Impairment of non- financial assets

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

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

## 12. Derivative financial instruments

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

## 13. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

## 14. Provision & contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is

probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

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

## 15. Revenue recognition

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

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

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

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

## 16. Employee benefits

### Short term employee benefits

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

### Post –employment Benefits

The Company operates the following post-employment schemes:

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

#### **Defined Benefit Plans**

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

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

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

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

#### **Defined Contribution plans**

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

#### **Other employee benefits**

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

### **17. Foreign Currency translation**

#### **(i) Functional and presentation currency**

The financial statements are presented in Indian rupee

(INR), which is Company's functional and presentation currency.

#### **(ii) Transactions and balances**

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

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

### **18. Tax Expenses**

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

#### **Current tax**

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

#### **Deferred tax**

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period<sup>66</sup>

### **19. Earning per share**

#### **Basic earnings per share**

**Basic earnings per share is calculated by dividing:**

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

**Diluted earnings per share**

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

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**20. Cash Flow Statement**

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

**21. Segment Reporting**

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

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2018	Addition	Deduction	as on 31/03/2019	up to 01/04/2018	for the year for the year	Depreciation Adjustment	up to 31/03/2019	as on 31/03/2019	as on 31/03/2018
<b>i) Tangible Assets (Owned)</b>										
Land	80,16,490	2,79,233	-	82,95,723	-	-	-	-	82,95,723	80,16,490
Building	11,95,98,879	-	-	11,95,98,879	1,46,11,414	51,60,260	-	1,97,71,674	9,98,27,205	10,49,87,465
Factory Building	6,31,62,098	-	-	6,31,62,098	2,17,78,828	17,13,878	-	2,34,92,706	3,96,69,392	4,13,83,270
Office Equipment	40,75,573	11,99,609	87,883	51,87,299	25,52,796	6,32,858	52,657	31,32,996	20,54,303	15,22,777
Computer Systems	1,07,42,883	4,23,068	14,35,493	97,30,458	88,70,126	10,88,936	13,46,570	86,12,492	11,17,966	18,72,757
Plant & Machinery	8,77,70,006	12,18,423	83,63,934	8,06,24,495	4,26,72,364	60,59,550	42,62,909	4,44,69,005	3,61,55,490	4,50,97,642
Furniture & Fixture	4,53,36,308	16,37,745	1,42,260	4,68,31,793	3,59,40,574	21,03,036	65,561	3,79,78,049	88,53,744	93,95,734
Motor Vehicles	1,27,58,964	1,23,37,070	92,45,612	1,58,50,422	93,29,605	24,74,866	69,93,867	48,10,604	1,10,39,818	34,29,359
Leasehold Improvements	89,36,749	56,55,460	-	1,45,92,209	76,95,235	16,66,622	-	93,61,857	52,30,352	12,41,514
<b>Total</b>	<b>36,03,97,950</b>	<b>2,27,50,608</b>	<b>1,92,75,181</b>	<b>36,38,73,377</b>	<b>14,34,50,941</b>	<b>2,09,00,006</b>	<b>1,27,21,564</b>	<b>15,16,29,383</b>	<b>21,22,43,995</b>	<b>21,69,47,015</b>
<b>Previous Year</b>	<b>30,32,36,311</b>	<b>5,71,61,639</b>	<b>-</b>	<b>36,03,97,950</b>	<b>12,47,48,774</b>	<b>1,87,02,167</b>	<b>-</b>	<b>14,34,50,941</b>	<b>21,69,47,015</b>	<b>17,84,87,539</b>

**Note 2A : Intangible assets**

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2018	Addition	Deduction	as on 31/03/2019	up to 01/04/2018	for the year for the year	Depreciation Adjustment	up to 31/03/2019	as on 31/03/2019	as on 31/03/2018
<b>ii) Intangible Assets (Owned)</b>										
Computer Software	55,33,603	94,300	66,300	55,61,603	43,73,846	4,25,138	62,985	47,35,999	8,25,604	11,59,756
<b>Total</b>	<b>55,33,603</b>	<b>94,300</b>	<b>66,300</b>	<b>55,61,603</b>	<b>43,73,846</b>	<b>4,25,138</b>	<b>62,985</b>	<b>47,35,999</b>	<b>8,25,604</b>	<b>11,59,756</b>
<b>Previous Year</b>	<b>52,73,789</b>	<b>7,33,500</b>	<b>4,73,686</b>	<b>55,33,603</b>	<b>42,62,692</b>	<b>5,61,156</b>	<b>4,50,002</b>	<b>43,73,846</b>	<b>11,59,756</b>	<b>10,11,097</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 3 : Investment property</b>		
Opening cost	9,80,83,292	9,98,12,951
Additions	-	-
Disposals	-	-
Depreciation	17,29,659	17,29,659
<b>Net carrying amount</b>	<b>9,63,53,633</b>	<b>9,80,83,292</b>
Fair Value as at	15,33,07,685	14,89,27,465
<b>Note 4 : Investment in subsidiaries</b>		
<b>Trade (Un-quoted)</b>		
<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	75,17,400	75,17,400
Bang Europa S.r.O. : Euro 5,00,000 (PY Euro 5,00,000)	3,31,61,500	3,31,61,500
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	16,75,513	16,75,513
	<b>4,23,54,413</b>	<b>4,23,54,413</b>
<b>Note 5 : Investments</b>		
<b>Trade (Un-quoted)</b>		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
	<b>10,000</b>	<b>10,000</b>
<b>Note 6 : Deferred tax assets (net)</b>		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(43,07,609)	(7,70,499)
Property, Plant and Equipment	(1,28,86,516)	(1,35,93,676)
Unabsorbed losses	2,21,83,600	3,76,00,292
Investment in shares	20,05,544	19,03,997
Investment in property	1,17,32,535	1,06,38,197
	<b>1,87,27,554</b>	<b>3,57,78,311</b>
<b>Note 7 : Other non-current assets</b>		
Security Deposits	13,73,228	2,34,085
Advance Tax & T.D.S. (Net of provisions)	40,42,599	12,74,901
Capital Expenditure Advances	3,10,00,000	3,10,00,000
	<b>3,64,15,827</b>	<b>3,25,08,986</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 8 : Inventories</b>		
Raw Materials and components	2,51,73,038	5,07,06,686
Work In Progress	5,23,014	8,26,103
Finished goods	2,56,90,794	4,24,75,582
Trade goods	27,40,92,493	16,66,62,819
	<b>32,54,79,339</b>	<b>26,06,71,190</b>
<b>Note 9 : Trade Receivable</b>		
<b>Considered good</b>		
<b>Unsecured</b>		
Related Parties	10,36,31,410	7,15,53,163
Other Parties	44,80,01,045	63,86,99,529
<b>Considered doubtful</b>		
Related Parties	-	-
Other Parties	38,18,960	40,11,861
Less : Allowance for doubtful debts	(38,18,960)	(40,11,861)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>55,16,32,455</b>	<b>71,02,52,693</b>
<b>Note 10 : Cash and cash equivalents</b>		
Balances with Banks		
- Current Accounts	9,45,845	25,72,634
- Cash on Hand	7,36,846	4,02,312
	<b>16,82,691</b>	<b>29,74,947</b>
<b>Note 11 : Bank balances other than cash and cash equivalents</b>		
- Fixed Deposit Accounts *	5,84,17,433	5,79,35,084
	<b>5,84,17,433</b>	<b>5,79,35,084</b>
<b>Note 12 : Other financial assets</b>		
Receivable from Subsidiary	1,88,40,756	-
Deposits with financial institutions	4,82,64,318	3,03,43,290
	<b>6,71,05,074</b>	<b>3,03,43,290</b>

\* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.



**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 13 : Other current assets</b>		
<b>Unsecured, considered good unless otherwise stated</b>		
Advances to employees	27,13,882	20,42,524
Advances towards purchase of goods / services	94,50,297	1,47,10,622
Receivable from Related Party	8,234	8,234
Prepaid expenses	32,48,260	16,83,723
Balances with Government authorities	2,04,04,955	1,44,93,008
Security Deposits	91,15,359	79,63,601
Interest accrued but not due on deposits	65,000	65,000
	<b>4,50,05,987</b>	<b>4,09,66,712</b>
<b>Note 14 : Equity share capital</b>		
<b>Authorised</b>		
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	<b>16,00,00,000</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up (PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)	13,56,00,000	13,56,00,000
<b>Total</b>	<b>13,56,00,000</b>	<b>13,56,00,000</b>

**a) Terms/rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

**b) Reconciliation of Issued Share Capital**

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

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

	No. of shares	% of shares	No. of shares	% of shares
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%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total
<b>Note 15 : Other Equity</b>			
As at 1st April 2017	59,77,65,138	(3,09,86,412)	56,67,78,726
Profit for the year	-	3,29,94,110	3,29,94,110
<b>As at 31st March 2018</b>	<b>59,77,65,138</b>	<b>20,07,698</b>	<b>59,97,72,836</b>
As at 1st April 2018	59,77,65,138	20,07,698	59,97,72,836
Profit for the year	-	6,53,173	6,53,173
Remeasurment of net defined benefit Obligations, net of taxes		9,13,092	9,13,092
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>15,66,265</b>	<b>15,66,265</b>
<b>As at 31st March 2019</b>	<b>59,77,65,138</b>	<b>35,73,963</b>	<b>60,13,39,101</b>

(In Rs.)

Particulars	As at	As at
	31st March 2019	31st March 2018
<b>Note 16 : Borrowings</b>		
<b>Secured</b>		
Car Loan	75,61,814	-
Term Loan against property	4,90,19,294	5,47,56,807
	<b>5,65,81,108</b>	<b>5,47,56,807</b>

- Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.
- 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.
- There is no default in repayment of principal amount and interest thereon.

**Note 17 : Provisions**

Gratuity payable	21,78,138	24,93,525
	<b>21,78,138</b>	<b>24,93,525</b>

**Note 18 : Other current liabilities**

Security deposits received	1,10,00,000	1,10,00,000
Advance received from customers	3,85,00,000	-
	<b>4,95,00,000</b>	<b>1,10,00,000</b>

**Note 19 : Borrowings**
**Secured (Loans repayable on demand)**

Working capital loans from bank	2,41,24,545	1,71,51,262
Buyers credit in foreign currency	-	64,70,052

**Unsecured (Loans repayable on demand)**

from Promoters & Promoter group	19,77,80,162	21,57,87,247
from Directors	-	57,14,326
	<b>22,19,04,707</b>	<b>24,51,22,887</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

**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 proerties being factory land and buildings /other structures and embedded Plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 5,84,17,433 (P.Y. Rs. 5,79,35,084). Loan facility availed from one NBFC secured against mortgage of corporate office.

**Note 20 : Trade payables**

Payables for Goods & Services	36,12,51,801	39,49,46,901
Payables to Directors & Related Parties	5,56,605	10,43,180
	<b>36,18,08,406</b>	<b>39,59,90,081</b>

**DUES TO MICRO AND SMALL ENTERPRISES:**

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

Particulars	As at 31st March 2019	As at 31st March 2018
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

**Note 21 : Other financial liabilities**

Current maturities of Term Loan	79,42,394	51,97,991
	<b>79,42,394</b>	<b>51,97,991</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 22 : Provisions</b>		
Provision for employee benefits	1,43,89,587	1,73,53,166
Provision for others	3,20,816	-
	<b>1,47,10,403</b>	<b>1,73,53,166</b>
<b>Note 23 : Other current liabilities</b>		
Statutory Liabilities	21,84,602	46,46,591
Payable for Capital Expenditures	4,55,126	8,97,554
Payable to Subsidiary	-	4,82,26,981
Interest accrued but not due on loans	6,484	52,926
Advances from customers	20,43,537	32,06,194
	<b>46,89,749</b>	<b>5,70,30,246</b>
<b>Note 24 : Current tax liabilities (net)</b>		
Provision for tax (net)	-	56,68,151
	-	<b>56,68,151</b>
<b>Note 25 : Revenue from operations</b>		
<b>Sale of Products (a)</b>		
- Trade Goods	1,13,80,58,994	1,19,70,44,911
- Manufactured Goods	21,15,13,997	35,72,32,482
<b>Export Sales</b>		
- Trade Goods	7,95,36,873	3,99,97,069
- Manufactured Goods	10,32,58,319	8,50,74,431
Jobwork Charges/Scrap Sales	3,23,79,861	2,03,18,931
<b>Gross Sales</b>	<b>1,56,47,48,043</b>	<b>1,69,96,67,824</b>
Less : Inter Department Transfer	3,56,15,114	2,90,94,107
<b>Net Sales</b>	<b>1,52,91,32,929</b>	<b>1,67,05,73,717</b>
<b>Other operational income (b)</b>		
Duty drawback/DEPB incentives	82,76,037	97,39,926
Foreign Exchange (Gain) / Loss	37,12,074	76,57,922
Other Income	-	1,46,271
	<b>1,19,88,111</b>	<b>1,75,44,120</b>
<b>Total Revenue from operations (a+b)</b>	<b>1,54,11,21,040</b>	<b>1,68,81,17,836</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 26 : Other income</b>		
Interest on deposits	57,71,036	68,33,230
Rent received	2,40,02,004	2,24,94,900
Doubtful debts provision written back	2,90,817	87,499
Interest received from others	2,20,106	4,09,673
Dividend	1,750	1,85,461
Profit on sale of fixed assets	8,87,927	-
Excess gratuity provision written back	3,10,780	-
Sundry balances written back	1,71,885	1,21,97,924
	<b>3,16,56,305</b>	<b>4,22,08,687</b>
<b>Note 27 : Cost of material consumed</b>		
Opening stock of Raw Material	5,07,06,686	3,73,58,927
Add: Purchases of Raw Material	14,30,29,352	28,95,07,103
Less: Closing stock of Raw Material	2,51,73,038	5,07,06,686
	<b>16,85,63,000</b>	<b>27,61,59,344</b>
<b>Note 28 : Purchase of Stock-in-Trade</b>		
Trade Purchases	1,16,50,41,637	89,36,63,909
Jobwork charges	8,96,63,089	15,22,33,690
	1,25,47,04,725	1,04,58,97,598
Less : Inter Department Transfer	3,56,15,114	2,90,94,107
<b>Net Purchase</b>	<b>1,21,90,89,611</b>	<b>1,01,68,03,491</b>
<b>Note 29 : Changes in inventories of Stock-in-Trade, work-in-progress and finished goods</b>		
Opening Stock		
- Trade Goods	16,66,62,819	24,17,92,678
- Work -in - progress	8,26,103	8,60,700
- Finished Goods	4,24,75,582	3,91,91,495
	<b>(A) 20,99,64,504</b>	<b>28,18,44,873</b>
Less: Closing Stock		
- Trade Goods	27,40,92,493	16,66,62,819
- Work -in - progress	5,23,014	8,26,103
- Finished Goods	2,56,90,794	4,24,75,582
	<b>(B) 30,03,06,301</b>	<b>20,99,64,504</b>
<b>(A) -(B)</b>	<b>(9,03,41,797)</b>	<b>7,18,80,369</b>

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	(In Rs.)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Note 30 : Employee benefit expenses</b>		
Salaries, Wages, and Bonus	10,54,38,877	15,00,44,952
Contribution to Provident Fund and other fund	74,27,566	1,46,69,046
Gratuity Expenses	12,33,908	1,96,220
Workmen and staff welfare expenses	34,57,138	39,52,294
	<b>11,75,57,489</b>	<b>16,88,62,512</b>
<b>Note 31 : Finance costs</b>		
<b>Interest</b>		
On Working capital loans	14,96,966	15,87,777
Others	63,76,120	19,11,331
Bank Charges	50,03,912	57,53,165
	<b>1,28,76,998</b>	<b>92,52,273</b>
<b>Note 32 : Other Expenses</b>		
Power & Fuel	53,23,831	66,89,398
Freight and forwarding charges	1,75,56,023	1,80,95,821
Rent	91,19,359	1,17,54,685
Rates & Taxes	24,57,361	21,33,764
Insurance Charges	11,18,696	13,83,086
<b>Repairs &amp; Maintenance</b>		
- Plant & Machinery	12,66,941	23,21,036
- Building	3,87,781	3,44,833
- Other	40,57,365	28,44,461
Sales Promotion	40,53,459	22,66,625
Brokerage & Sales Commission	56,41,551	24,07,552
Travelling and Conveyance Expenses	62,62,813	63,42,533
Communication Cost	19,57,159	15,33,534
Printing & Stationary	12,08,473	14,90,004
Professional and Consultancy fees	47,04,000	36,98,955
Directors Sitting fees	72,000	1,30,000
Remuneration to Director	38,00,004	29,29,037
Auditor's remuneration		
- Audit fee	1,65,200	1,65,200
- Tax Audit fee	88,500	88,500
- Others	-	57,425
Loss on sale of fixed Assets	1,89,032	-
Courier & Postage	7,51,450	12,91,881
Packing Material Expenses	15,37,190	35,18,748

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	(In Rs.)	
	Year ended 31st March, 2019	Year ended 31st March, 2018
Transportation for factory workers	-	45,50,275
Jobwork & Washing charges	2,55,15,703	2,67,94,167
Security and service charges	24,85,228	36,31,401
Discount and rebate on sales	8,18,916	44,69,572
Bad Debts	1,92,901	27,270
Sundry Balances Written off	658	1,65,36,031
Prior Period Items (net)	4,80,669	34,708
CSR Expenses	21,24,260	-
Miscellaneous Expenses	9,36,789	14,13,867
	<b>10,42,73,310</b>	<b>12,89,44,369</b>

**33. Contingent Liabilities:**

(In Rs.)

Particulars	As at 31.03.2019	As at 31.03.2018
<b>(a) Claims against Company not acknowledged as debts: * Others</b>	-	22,52,788
<b>(b) Other Liabilities</b>		
Letter of Credit	34,01,664	1,69,39,492
Export Obligation	1,63,29,539	1,94,67,940
Sales Tax Declaration	13,52,080	64,34,626
Corporate Guarantee	2,00,00,000	2,00,00,000
	<b>4,10,83,283</b>	<b>6,50,94,846</b>

\*A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to Rs. 22,52,788. The future profitability of Company may get affected based on outcome of this case. During the year the Civil Suit settled without any liability to the Company.

The Company has filed a Suit with Additional Chief Metropolitan Magistrate Bangalore against one of its supplier under section 138 of the Negotiable Instruments Act. An amount of Rs. 17,00,000 was recoverable from said supplier on account of refund of advance paid for purchase of machineries.

**34. Post Retirement Benefit Plan:**

**Defined Contribution Plan**

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

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund (In Rs.)	48,59,449	1,02,49,181



## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

### 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. 12,33,908 (PY 1,96,220) in the profit & Loss Account during the year ended 31 March 2019 under defined contribution plan.

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Fair Value of Plan Assets as at the beginning</b>	<b>26,30,891</b>	<b>28,29,902</b>
Investment Income	2,05,063	2,09,264
Employer's Contribution	4,607	6,604
Employee's Contribution	-	-
Benefits Paid	(8,19,692)	(3,98,926)
Return on plan assets, excluding amount		
Recognized in net interest expense	(43,183)	(15,953)
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>19,77,686</b>	<b>26,30,891</b>

#### (b) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Current Service Cost	10,39,551	14,74,947
Past Service Cost	-	6,114
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,94,357	(12,84,841)
<b>Expenses Recognised in the Income Statement</b>	<b>12,33,908</b>	<b>1,96,220</b>

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Present Value of Obligation as at the beginning</b>	<b>51,24,416</b>	<b>51,33,811</b>
Current Service Cost	10,39,551	14,74,947
Interest Expense or cost	3,99,420	3,79,632
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	48,003	(2,52,079)
- experience variance (i.e. Actual experience vs assumptions)	(16,35,874)	(12,19,083)
- others	-	-

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Past Service Cost	-	6,114
Effect of change in foreign exchange rates	-	-
Benefits Paid	(8,19,692)	(3,98,926)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>41,55,824</b>	<b>51,24,416</b>

**(d) Bifurcation of Net Liability**

Particulars	As on	
	31-Mar-19	31-Mar-18
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	21,78,138	2,493,525
<b>Net Liability</b>	<b>21,78,138</b>	<b>2,493,525</b>

**(e) Financial Assumptions**

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.70%	7.80%
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, sonority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

**(f) Sensitivity Analysis**

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

Particulars	31-Mar-19	31-Mar-18
Defined Benefit Obligation (Base)	41,55,824	51,24,416

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	31-Mar-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	46,85,302 12.70%	37,11,721 -10.70%	57,90,102 13.0%	45,67,255 -10.90%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	36,93,208 -11.1%	47,00,221 13.1%	45,43,561 -11.3%	58,09,578 13.4%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	38,90,561 -6.4%	43,60,490 4.9%	47,81,532 -6.7%	53,83,138 5.1%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	41,49,544 -0.2%	41,62,074 0.2%	51,16,343 -0.2%	51,32,451 0.2%

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

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

**35. Financial Risk Management:**
**Financial risk management objectives and policies**

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

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

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

**Market Risk- Interest rate risk**

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

**Exposure to interest rate risk**

Particulars	As at 31st March 2019	As at 31st March 2018
Borrowing Bearing Fixed rate of interest	22,19,04,707	24,51,22,887

**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.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

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

### Ageing of Account Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
0-6 months	42,79,50,696	61,82,26,000
Beyond 6 months	12,36,81,759	9,20,26,693
<b>Total</b>	<b>55,16,32,455</b>	<b>71,02,52,693</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.

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31st March 2019</b>				
Long term borrowing	-	-	5,65,81,108	5,47,56,807
Short term borrowing	22,19,04,707	-	-	22,19,04,707
Trade payable	36,18,08,406	-	-	36,18,08,406
Other financial liability including other payable	79,42,394	-	-	79,42,394
<b>As at 31st March 2018</b>				
Long term borrowing	-	-	5,47,56,807	5,47,56,807
Short term borrowing	24,51,22,887	-	-	24,51,22,887
Trade payable	39,59,90,081	-	-	39,59,90,081
Other financial liability including other payable	51,97,991	-	-	51,97,991

**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****36. 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:

<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Net debt	28,64,28,209	30,50,77,685
Total Equity	73,69,39,101	73,53,72,836
Net debt to Total Equity	0.39	0.40

**37. Earning per Share (EPS)****(In. RS)**

<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Net Profit /(Loss) including exceptional item	15,66,265	3,29,94,110
Exceptional item		
Net Profit /(Loss) excluding exceptional item	6,53,173	3,29,94,110
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	0.05	2.43
E.P.S. Including exceptional item	0.05	2.43

**38. 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.

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

Particulars	As at 31st March 2019		As at 31st March 2018			
	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	10,000	-	-	10,000	-	-
Trade Receivable	55,16,32,455	-	-	71,02,52,693	-	-
Cash & Cash Equivalent	16,82,691	-	-	29,74,947	-	-
<b>Financial Liabilities</b>						
Borrowings	22,19,04,707	-	-	24,51,22,887	-	-
Other Financial Liability	6,45,23,502	-	-	5,99,54,798	-	-
Trade Payable	36,18,08,406	-	-	39,59,90,081	-	-

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.

### 39. Detail s of Corporate Social Responsibility (CSR) expenditure:

(In Rs.)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Amount required to be spent as per Section 135 of the Act	21,24,260	-
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	-
<b>Total</b>		

### 40. 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 has only one geographical segment as it caters the need of domestic market only.

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

### 42. Information on Related Party Disclosure

A. Enterprises where control exists. Subsidiaries	Vedanta Creations Ltd. Bang Europa SRO Bang HK Ltd	
B. Key Managerial Persons (KMP)	Mr. Brijgopal Bang Mr. Raghavendra Bang Mr. Subrata Kumar Dey Mrs. Swati Sahukara Mrs. Anuradha Paraskar	(Chairman & Managing Director) (Director) (Independent Director) (Independent Director) (Independent Director)





**NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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

<b>1 Earnings in foreign currency</b>	<b>2018-2019</b>	<b>2017-2018</b>
Exports at F.O.B. Value	18,27,95,192	12,50,71,500
<b>2 Expenditure in foreign currency</b>	<b>2018-2019</b>	<b>2017-2018</b>
Travelling	2,64,568	3,86,941
Interest on Buyers Credit	19,456	1,84,750
	<b>2,84,024</b>	<b>5,71,691</b>
<b>3 Value of imports calculated on CIF basis</b>	<b>2018-2019</b>	<b>2017-2018</b>
Raw Materials	91,242	2,63,145
Trade Goods	2,93,91,472	2,99,47,469
	<b>2,94,82,714</b>	<b>3,02,10,614</b>

**4 Imported and indigenous raw materials**

Particulars	2018-2019		% of total Consumption	2017-2018		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Fabrics						
Imported	-	-	-	-	-	-
Indigenous	9,39,498	13,35,43,313	100.00	13,52,814	22,03,65,756	100.00
	<b>9,39,498</b>	<b>13,35,43,313</b>	<b>100.00</b>	<b>13,52,814</b>	<b>22,03,65,756</b>	<b>100.00</b>

Accessories	2018-2019		% of total Consumption	2017-2018		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	-	91,242	0.33	-	2,63,145	0.51
Indigenous	-	2,74,41,274	99.67	-	5,10,89,068	99.49
	-	<b>2,75,32,516</b>	<b>100.00</b>	-	<b>5,13,52,213</b>	<b>100.00</b>

As per our report of even date  
**For Bhatler & Co.**  
 Chartered Accountants  
 Firm Registration No:131092W

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

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

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

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

Sd/-  
**Harsh Joshi**  
 Company Secretary

Place : Mumbai  
 Date : 30th May, 2019

Place : Mumbai  
 Date : 30th May, 2019

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

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**BANG OVERSEAS LIMITED**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Bang Overseas Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the Consolidated Balance Sheet as at March 31, 2019, 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, 2019, 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. 11,69,64,836 as at 31st March 2019 and the Total Profit of Rs. 2,51,543 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, 2019 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, 2019 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 32 to the consolidated financial statements.
  - ii. The Group did not have any long term contracts including derivative contracts, for material foreseeable losses, if any as at March 31, 2019.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

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

Sd/-  
**DAULAL H BHATTER**  
Proprietor  
Membership No: 016937

Place: Mumbai  
Dated: 30th May 2019

**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, 2019

**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, 2019, 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**

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**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, 2019, 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:30th May 2019



**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019**
**(In. Rs.)**

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	21,30,77,229	21,80,61,572
(b) Investment Property	3	9,63,53,633	9,80,83,292
(c) Intangible assets	2A	8,25,604	11,59,756
(d) Financial Assets			
(i) Investments	4	50,10,000	50,10,000
(e) Deferred tax assets (net)	5	2,20,81,634	3,91,51,772
(f) Other non-current assets	6	5,46,28,901	5,11,38,393
<b>2. Current assets</b>			
(a) Inventories	7	36,16,00,267	28,09,77,061
(b) Financial assets			
(i) Trade receivable	8	63,98,56,563	80,55,79,938
(ii) Cash and cash equivalents	9	29,97,530	44,65,678
(iii) Bank balances other than (ii) above	10	7,21,06,433	7,17,02,852
(iv) Other financial assets	11	4,82,64,318	3,03,43,290
(c) Other current assets	12	5,64,16,728	5,31,92,638
<b>TOTAL ASSETS</b>		<b>1,57,32,18,842</b>	<b>1,65,88,66,244</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity Share Capital	13	13,56,00,000	13,56,00,000
(b) Other Equity	14	69,71,34,482	69,65,09,687
<b>2. Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
Borrowings	15	5,65,81,108	5,47,56,807
(b) Provisions	16	21,78,138	25,18,199
(c) Other non current liabilities	17	4,95,00,000	1,10,00,000
<b>3. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	22,44,41,322	24,51,28,336
(ii) Trade payable	19		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		37,74,83,202	47,34,10,057
(iii) Other financial liabilities	20	79,42,394	51,97,991
(b) Provisions	21	1,47,71,928	1,73,81,240
(c) Other current liabilities	22	75,86,268	1,16,95,777
(d) Current tax liabilities (net)	23	-	56,68,151
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,57,32,18,842</b>	<b>1,65,88,66,244</b>

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

 For and on behalf of Board of Directors  
**BANG OVERSEAS LTD.**
**Sd/-**  
**Daulal H. Bhatler**  
 Proprietor  
 Membership No. 016937

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

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

**Sd/-**  
**Harsh Joshi**  
 Company Secretary

 Place : Mumbai  
 Date : 30th May, 2019

 Place : Mumbai  
 Date : 30th May, 2019

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
<b>INCOME</b>			
Revenue from Operations	24	1,67,98,91,527	1,87,12,31,147
Other Income	25	3,22,73,830	4,44,31,883
<b>Total Income</b>		<b>1,71,21,65,357</b>	<b>1,91,56,63,030</b>
<b>EXPENSES</b>			
Cost of material consumed	26	16,85,63,000	27,61,59,344
Purchase of Stock-in-Trade	27	1,36,88,58,059	1,20,16,52,267
Changes in inventories of finished goods, Stock-in-Trade, work-in-progress and finished goods	28	(10,61,56,854)	6,58,07,121
Employee benefit expenses	29	11,81,87,359	16,92,87,651
Finance costs	30	1,41,60,584	1,17,56,323
Depreciation and amortization expense	2	2,33,36,127	2,14,41,112
Other expenses	31	10,72,51,856	13,28,58,310
<b>Total Expenses</b>		<b>1,69,42,00,132</b>	<b>1,87,89,62,128</b>
Profit/(Loss) before tax		1,79,65,225	3,67,00,902
<b>Tax Expense</b>			
Current tax		-	84,76,131
Deferred tax		1,70,70,139	(38,98,589)
Prior Period Tax Adjustments		(172)	1,81,956
<b>Profit/(Loss) for the year</b>		<b>8,95,258</b>	<b>3,19,41,403</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		12,46,691	-
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		(3,24,140)	-
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>9,22,551</b>	<b>-</b>
<b>Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)</b>		<b>18,17,809</b>	<b>3,19,41,403</b>
Earning per equity share: (Refer Note 37)			
(1) Basic		0.07	2.36
(2) Diluted		0.07	2.36

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

Sd/-  
**Daulal H. Bhatte**  
Proprietor  
Membership No. 016937

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

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

Sd/-  
**Harsh Joshi**  
Company Secretary

Place : Mumbai  
Date : 30th May, 2019

Place : Mumbai  
Date : 30th May, 2019

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

**CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2019**
**(In Rs.)**

Particulars	As at 31st March 2019	As at 31st March 2018
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(Loss) before tax</b>	1,79,65,225	3,67,00,901
Adjustments for:		
Depreciation	2,33,36,127	2,14,41,112
(Profit) / Loss on sale of Fixed Assets (net)	(6,98,895)	-
Doubtful debts provision written back	(2,90,817)	(87,499)
Excess gratuity provision written back	(3,10,780)	-
Unrealised foreign exchange fluctuation	(4,13,191)	(6,40,174)
Interest income	(69,03,782)	(81,65,697)
Dividend income	(1,750)	(1,85,461)
Interest expense	79,91,568	35,56,392
<b>Operating profit before Working Capital changes</b>	<b>4,06,73,704</b>	<b>5,26,19,575</b>
<b>Changes in</b>		
Inventories	(8,06,23,206)	5,24,59,362
Trade Receivables	15,90,86,789	(24,19,14,827)
Other current assets	2,62,14,683	3,46,19,422
Other non-current assets	(45,29,008)	42,18,228
Trade payables	(9,01,74,711)	17,90,21,898
Other non-current liabilities	38,467,431	24,459
Other non-current provisions	(3,15,387)	1,89,616
Other current liabilities	(5,23,66,341)	(1,97,14,084)
Other current provisions	(26,38,358)	27,13,469
Cash generated from operations	<b>3,37,95,596</b>	<b>6,42,37,118</b>
Direct taxes (paid)/Refund received (net)	(29,07,697)	17,69,934
<b>Net Cash from Operating Activities</b>	<b>3,08,87,900</b>	<b>6,60,07,052</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(22844,908)	(5,78,95,139)
Receipt from sale of assets	7255,828	23,684
(Purchase) /Sale of current Investment	-	50,01,760
(Increase)/Decease in deposits with bank & financial institutions	(3,72,44,133)	1,59,83,261
Interest received	69,03,782	73,05,959
Dividends received	1,750	11,08,254
<b>Net Cash from Investing Activities</b>	<b>(4,59,27,681)</b>	<b>(2,84,72,221)</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	(2,06,87,014)	(12,36,30,785)
Non-current financial borrowings	18,24,301	5,29,90,403
Current financial liabilities	4,04,25,915	59,67,449
Interest paid	(79,91,568)	(35,56,392)
<b>Net cash from Financing Activities</b>	<b>1,35,71,634</b>	<b>(6,82,29,325)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(14,68,147)</b>	<b>(3,06,94,494)</b>
Cash and cash equivalents at the beginning of the year	44,65,677	3,51,60,171
Cash and cash equivalents at the end of the year	29,97,530	44,65,677

As per our report of even date

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

For and on behalf of Board of Directors  
**BANG OVERSEAS LTD.**
**Sd/-**  
**Daulal H. Bhatler**  
Proprietor  
Membership No. 016937

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

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

**Sd/-**  
**Harsh Joshi**  
Company Secretary

Place : Mumbai  
Date : 30th May, 2019

Place : Mumbai  
Date : 30th May, 2019

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

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**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****Note 1: Statement of significant accounting policies:****1. Background**

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

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

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

**ii) Historical cost convention**

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

**iii) Current & non current classification**

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

**iv) Rounding of amounts**

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

**3. Use of Estimate**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported

amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

**4. Principle of Consolidation**

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

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

**5. Other Significant Accounting Policies**

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

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

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

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2018	Addition	Deduction	as on 31/03/2019	up to 01/04/2018	for the year	Depreciation Adjustment	up to 31/03/2019	as on 31/03/2018	as on 31/03/2019
<b>i) Tangible Assets (Owned)</b>										
Land	80,16,490	2,79,233	-	82,95,723	-	-	-	-	-	82,95,723
Building	11,95,98,879	-	-	11,95,98,879	1,46,11,414	51,60,260	-	1,97,71,674	10,49,87,465	9,98,27,205
Factory Building	6,31,62,098	-	-	6,31,62,098	2,17,78,828	17,13,878	-	2,34,92,706	4,13,83,270	3,96,69,392
Office Equipment	46,30,599	11,99,609	87,883	57,42,325	30,57,495	6,48,527	52,657	36,53,365	20,88,961	20,88,961
Computer Systems	1,12,31,689	4,23,068	14,35,493	1,02,19,264	93,41,742	10,88,936	13,46,570	90,84,108	11,35,156	18,89,946
Plant & Machinery	8,77,70,006	12,18,423	83,63,934	8,06,24,495	4,26,72,364	60,59,550	42,62,909	4,44,69,005	3,61,55,490	4,50,97,642
Furniture & Fixture	4,80,29,910	16,37,745	1,42,260	4,95,25,395	3,82,38,664	21,90,977	65,561	4,03,64,081	91,61,314	97,91,246
Motor Vehicles	1,60,05,294	1,23,37,070	92,45,612	1,90,96,752	1,20,20,540	26,52,580	69,93,867	76,79,253	1,14,17,499	39,84,754
Leasehold Improvements	1,08,59,430	56,55,460	-	1,65,14,890	95,21,782	16,66,622	-	1,11,88,404	53,26,486	13,37,648
<b>Total</b>	<b>36,93,04,395</b>	<b>2,27,50,608</b>	<b>1,92,75,181</b>	<b>37,27,79,822</b>	<b>15,12,42,830</b>	<b>2,11,81,330</b>	<b>1,27,21,564</b>	<b>15,97,02,596</b>	<b>21,30,77,229</b>	<b>21,80,61,568</b>
<b>Previous Year</b>	<b>31,21,42,756</b>	<b>5,71,61,639</b>	<b>-</b>	<b>36,93,04,395</b>	<b>13,20,92,530</b>	<b>1,91,50,300</b>	<b>-</b>	<b>15,12,42,830</b>	<b>21,80,61,572</b>	<b>18,00,50,369</b>

**Note 2A : Intangible assets**

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2018	Addition	Deduction	as on 31/03/2019	up to 01/04/2018	for the year	Depreciation Adjustment	up to 31/03/2019	as on 31/03/2018	as on 31/03/2019
<b>ii) Intangible Assets (Owned)</b>										
Computer Software	55,33,603	94,300	66,300	5,561,603	43,73,846	4,25,138	62,985	47,35,999	8,25,603	11,59,756
<b>Total</b>	<b>55,33,603</b>	<b>94,300</b>	<b>66,300</b>	<b>5,561,603</b>	<b>43,73,846</b>	<b>4,25,138</b>	<b>62,985</b>	<b>47,35,999</b>	<b>8,25,603</b>	<b>11,59,756</b>
<b>Previous Year</b>	<b>52,73,789</b>	<b>7,33,500</b>	<b>4,73,686</b>	<b>5,533,603</b>	<b>42,62,692</b>	<b>5,61,156</b>	<b>4,50,002</b>	<b>43,73,846</b>	<b>11,59,756</b>	<b>10,11,097</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 3 : Investment Property</b>		
Deemed opening cost	9,80,83,292	9,98,12,951
Additions	-	-
Disposals	-	-
Depreciation	17,29,659	17,29,659
<b>Net carrying amount</b>	<b>9,63,53,633</b>	<b>9,80,83,292</b>
Fair Value as at	15,33,07,685	14,89,27,465
<b>Note 4 : Investments</b>		
<b>Trade (Un-quoted)</b>		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	25,00,000	25,00,000
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	25,00,000	25,00,000
	<b>50,10,000</b>	<b>50,10,000</b>
<b>Note 5 : Deferred tax assets (net)</b>		
<b>Deferred tax assets on account of</b>		
Disallowances u/s 43B of the Income Tax Act	(43,22,741)	(7,76,853)
Property, Plant and Equipment	(1,20,79,148)	(1,27,22,730)
Unabsorbed losses	2,42,48,053	3,96,16,553
Investment in shares	20,05,544	19,03,997
Investment in property	1,17,32,535	1,06,38,197
Long term capital assets	4,97,391	4,92,609
	<b>2,20,81,634</b>	<b>3,91,51,772</b>
<b>Note 6 : Other non-current assets</b>		
Security Deposits	13,97,228	2,58,085
Advance Tax & T.D.S. (Net of provisions)	62,83,877	33,33,246
Capital Expenditure Advances	3,10,00,000	3,10,00,000
Advances to employees	1,59,47,796	1,65,47,062
	<b>5,46,28,901</b>	<b>5,11,38,393</b>
<b>Note 7 : Inventories</b>		
Raw Materials and components	2,51,73,038	5,07,06,686
Work In Progress	5,23,014	8,26,103
Finished goods	2,56,90,794	4,24,75,582
Trade goods	31,02,13,421	18,69,68,690
	<b>36,16,00,267</b>	<b>28,09,77,061</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	(In Rs.)	
	As at 31st March 2019	As at 31st March 2018
<b>Note 8 : Trade Receivable</b>		
<b>Considered good</b>		
<b>Unsecured</b>		
Related Parties	9,77,08,943	6,55,58,026
Other Parties	54,21,47,620	74,00,21,912
<b>Considered doubtful</b>	-	-
Related Parties	-	-
Other Parties	42,95,434	44,88,335
Less : Allowance for doubtful debts	(42,95,434)	(44,88,335)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>63,98,56,563</b>	<b>80,55,79,938</b>
<b>Note 9 : Cash and cash equivalents</b>		
Balances with Banks		
- Current Accounts	22,24,200	39,70,758
- Cash on Hand	7,73,330	4,94,919
	<b>29,97,530</b>	<b>44,65,678</b>
<b>Note 10 : Bank balances other than cash and cash equivalents</b>		
- Fixed Deposit Accounts	7,21,06,433	7,17,02,852
	<b>7,21,06,433</b>	<b>7,17,02,852</b>
<b>Note 11 : Other financial assets</b>		
Deposits with financial institutions *	4,82,64,318	3,03,43,290
	<b>4,82,64,318</b>	<b>3,03,43,290</b>
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank gauranties provided.		
<b>Note 12 : Other current assets</b>		
Advances to employees	27,43,882	20,50,524
Advances towards purchase of goods / services	1,42,66,666	2,14,29,139
Receivable from Related Party	37,06,234	37,06,234
Prepaid expenses	33,02,751	16,96,152
Balances with Government authorities	2,32,16,836	1,62,81,988
Security Deposits	91,15,359	79,63,601
Interest accrued but not due on deposits	65,000	65,000
	<b>5,64,16,728</b>	<b>5,31,92,638</b>



**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at	
	31st March 2019	31st March 2018
<b>Note 13 : Equity share capital</b>		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	<b>16,00,00,000</b>	<b>16,00,00,000</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	13,56,00,000	13,56,00,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)		
<b>Total</b>	<b>13,56,00,000</b>	<b>13,56,00,000</b>

**a) Terms/rights attached to Equity Shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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

c) Shareholders holding more than 5% of shares in the company	No. of shares		% of shares	
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	11,23,100	8.28%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Reserves and Surplus				
	Security Premium	General Reserves	Capital Reserve	Retained Earnings	Total
<b>Note 14 : Other Equity</b>					
As at 1st April 2017	60,08,92,638	49,15,173	51,39,017	4,83,08,573	65,92,55,401
Profit for the year	-	-	-	3,19,41,403	3,19,41,403
Elimination on consolidation	-	-	-	53,12,883	53,12,883
<b>As at 31st March 2018</b>	<b>60,08,92,638</b>	<b>49,15,173</b>	<b>51,39,017</b>	<b>8,55,62,859</b>	<b>69,65,09,687</b>
As at 1st April 2018	60,08,92,638	49,15,173	51,39,017	8,55,62,859	69,65,09,687
Profit for the year	-	-	-	8,95,258	8,95,258
Remeasurment of net defined benefit Obligations, net of taxes				9,22,551	9,22,551
Total comprehensive income for the year	-	-	-	18,17,809	18,17,809
Elimination on consolidation	-	-	-	(11,93,013)	(11,93,013)
<b>As at 31st March 2019</b>	<b>60,08,92,638</b>	<b>49,15,173</b>	<b>51,39,017</b>	<b>8,61,87,655</b>	<b>69,71,34,483</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

](In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 15 : Borrowings</b>		
<b>Secured</b>		
Car Loan	75,61,814	-
Term Loan against property	4,90,19,294	5,47,56,807
	<b>5,65,81,108</b>	<b>5,47,56,807</b>
<p>a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.</p> <p>b) Term loan taken is secured against Mortgage of office premises sitiauted at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of laon is for 120 months.</p> <p>c) There is no default in repayment of principal amount and interest thereon.</p>		
<b>Note 16 : Provisions</b>		
Gratuity payable	21,78,138	25,18,199
	<b>21,78,138</b>	<b>25,18,199</b>
<b>Note 17 : Other current liabilities</b>		
Security deposits received	1,10,00,000	1,10,00,000
Advance received from customers	3,85,00,000	
	<b>4,95,00,000</b>	<b>1,10,00,000</b>
<b>Note 18 : Borrowings</b>		
<b>Secured</b>		
Working capital loans from bank	2,66,61,160	1,71,56,711
Buyers credit in foreign currency	-	64,70,052
<b>Unsecured (Loans repayable on demand)</b>		
from Promoters & Promoter group	19,77,80,162	21,57,87,247
from Directors	-	57,14,326
	<b>22,44,41,322</b>	<b>24,51,28,336</b>
<b>Note 19 : Trade payables</b>		
Payables for Goods & Services	37,69,26,597	47,23,66,877
Payables to Directors & Related Parties	5,56,605	10,43,180
	<b>37,74,83,202</b>	<b>47,34,10,057</b>

## CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

### DUES TO MICRO AND SMALL ENTERPRISES:

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

Particulars	As at 31st March 2019	As at 31st March 2018
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 20 : Other financial liabilities</b>		
Term Loan against property	79,42,394	51,97,991
	<b>79,42,394</b>	<b>51,97,991</b>
<b>a) Nature of Security for secured borrowings</b>		
Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 7,16,24,084 (P.Y. Rs. 6,34,34,938). Loan facility availed from one NBFC secured against mortgage of corporate office.		
<b>Note 21 : Provisions</b>		
Provision for employee benefits	1,44,47,788	1,73,81,240
Provision for Others	3,24,140	-
	<b>1,47,71,928</b>	<b>1,73,81,240</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 22 : Other current liabilities</b>		
Statutory Liabilities	2,453,334	4,925,511
Payable for Capital Expenditures	455,126	897,554
Interest accrued but not due on loans	6,484	52,926
Advances from customers	4,671,324	5,819,786
	<b>7,586,268</b>	<b>11,695,777</b>
<b>Note 23 : Current tax liabilities (net)</b>		
Provision for tax (net)	-	5,668,151
	-	<b>5,668,151</b>
<b>Note 24 : Revenue from operations</b>		
<b>Sale of Products (a)</b>		
- Trade Goods	1,24,12,14,366	1,34,35,27,551
- Manufactured Goods	21,15,13,997	35,72,32,482
Export Sales		
- Trade Goods	7,95,36,873	3,99,97,069
- Manufactured Goods	10,32,58,319	8,50,74,431
Jobwork Charges/Scrap Sales	3,23,79,861	2,78,55,494
<b>Net Sales</b>	<b>1,66,79,03,416</b>	<b>1,85,36,87,027</b>
<b>Other operational income (b)</b>		
Duty drawback/DEPB incentives	82,76,037	97,39,926
Foreign Exchange Gain / (Loss)	37,12,074	76,57,922
Other Income	-	1,46,271
	<b>1,19,88,111</b>	<b>1,75,44,120</b>
<b>Total Revenue from operations (a+b)</b>	<b>1,67,98,91,527</b>	<b>1,87,12,31,147</b>
<b>Note 25 : Other income</b>		
Interest on deposits	66,83,676	77,56,024
Rent received	2,37,01,836	2,24,06,892
Doubtful debts provision written back	2,90,817	1,37,499
Interest received from others	2,20,106	5,63,935
Dividend	1,750	1,85,461
Profit on sale of fixed assets	8,87,927	-
Excess gratuity provision written back	3,10,780	-
Sundry balances written back	1,74,016	1,22,93,204
Foreign Exchange Gain / (Loss)	2,921	10,88,869
	<b>3,22,73,830</b>	<b>4,44,31,883</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Note 26 : Cost of material consumed</b>		
Opening stock of Raw Material	5,07,06,686	3,73,58,927
Add: Purchases of Raw Material	14,30,29,352	28,95,07,103
Less: Closing stock of Raw Material	2,51,73,038	5,07,06,686
	<b>16,85,63,000</b>	<b>27,61,59,344</b>
<b>Note 27 : Purchase of Stock-in-Trade</b>		
Trade Purchases	1,27,91,94,970	1,04,18,50,571
Jobwork charges	8,96,63,089	15,98,01,696
<b>Net Purchase</b>	<b>1,36,88,58,059</b>	<b>1,20,16,52,267</b>
<b>Note 28 : Changes in inventories of Stock-in-Trade, work-in-progress and finished goods</b>		
<b>Opening Stock</b>		
- Trade Goods	18,69,68,690	25,60,25,301
- Work -in - progress	8,26,103	8,60,700
- Finished Goods	4,24,75,582	3,91,91,495
	<b>(A) 23,02,70,375</b>	<b>29,60,77,496</b>
<b>Less: Closing Stock</b>		
- Trade Goods	31,02,13,421	18,69,68,690
- Work -in - progress	5,23,014	8,26,103
- Finished Goods	2,56,90,794	4,24,75,582
	<b>(B) 33,64,27,229</b>	<b>23,02,70,375</b>
	<b>(A) -(B) (10,61,56,854)</b>	<b>6,58,07,121</b>
<b>Note 29 : Employee benefit expenses</b>		
Salaries, Wages, and Bonus	10,60,07,568	15,04,10,697
Contribution to Provident Fund and other fund	74,70,486	1,47,09,673
Gratuity Expenses	12,52,067	2,13,757
Workmen and staff welfare expenses	34,57,238	39,53,524
	<b>11,81,87,359</b>	<b>16,92,87,651</b>
<b>Note 30 : Finance costs</b>		
Interest		
On Working capital loans	16,04,637	16,44,043
Others	63,76,675	19,12,349
Bank Charges	61,79,272	81,99,931
	<b>1,41,60,584</b>	<b>1,17,56,323</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**(In Rs.)**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Note 31 : Other Expenses</b>		
Power & Fuel	53,23,831	66,89,398
Freight and forwarding charges	1,92,74,761	2,06,28,773
Rent	91,19,359	1,17,44,551
Rates & Taxes	25,33,798	21,62,737
Insurance Charges	11,81,583	14,61,656
Repairs & Maintenance		
- Plant & Machinery	12,66,941	23,21,036
- Building	3,87,781	3,44,833
- Other	40,84,415	28,69,941
Sales Promotion	40,53,459	22,66,625
Brokerage & Sales Commission	58,61,693	25,39,248
Travelling and Conveyance Expenses	62,67,163	63,44,108
Communication Cost	19,57,159	15,33,534
Printing & Stationary	12,52,898	15,19,204
Professional and Consultancy fees	49,45,327	39,69,884
Directors Sitting fees	72,000	1,30,000
Remuneration to Director	38,00,004	29,29,037
Auditor's remuneration		
- Audit fee	2,47,729	2,37,845
- Tax Audit fee	1,06,495	1,06,495
- Others	-	57,425
Loss on sale of fixed Assets	1,89,032	-
Courier & Postage	7,51,450	12,91,881
Packing Material Expenses	15,37,190	35,18,748
Transportation for factory workers	-	45,50,275
Jobwork & Washing charges	2,55,15,703	2,67,94,167
Security and service charges	26,09,560	37,44,901
Discount and rebate on sales	8,21,342	44,87,414
Bad Debts	1,92,901	27,270
Sundry Balances Written off	658	1,65,36,031
Foreign Exchange (Gain) / Loss	3,11,182	5,26,221
Prior Period Items (net)	4,80,669	75,354
CSR Expenses	21,24,260	-
Miscellaneous Expenses	9,81,515	14,49,718
	<b>10,72,51,856</b>	<b>13,28,58,310</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**32. Contingent Liabilities:**
**(In Rs.)**

Particulars	As at 31.03.2019	As at 31.03.2018
<b>(a) Claims against Company not acknowledged as debts:</b>		
Others*	-	22,52,788
<b>(b) Other Liabilities</b>		
Letter of credit	85,40,631	3,71,30,699
Export Obligation	1,63,29,539	1,94,67,940
Sales Tax declaration forms	13,52,080	64,34,626
Corporate Guarantee	2,00,00,000	2,00,00,000
<b>Total</b>	<b>4,62,22,250</b>	<b>8,52,86,053</b>

\*A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to Rs. 22,52,788. The future profitability of Company may get affected based on outcome of this case. During the year the Civil Suit settled without any liability to the Company.

The Company has filed a Suit with Additional Chief Metropolitan Magistrate Bangalore against one of its supplier under section 138 of the Negotiable Instruments Act. An amount of Rs. 17,00,000 was recoverable from said supplier on account of refund of advance paid for purchase of machineries.

**33. Post Retirement Benefit Plan:**
**Defined Contribution Plan**

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

**(In Rs.)**

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund (In Rs.)	48,88,895	1,02,71,130

**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. 12,52,067 (PY 2,13,757) in the profit & Loss Account during the year ended 31st March 2019 under defined contribution plan.

**(a) Change in the Fair Value of Plan Assets :**
**(In Rs.)**

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Fair Value of Plan Assets as at the beginning</b>	<b>27,15,979</b>	<b>28,66,966</b>
Investment Income	2,11,695	2,12,004
Employer's Contribution	5,611	94,874



**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Employee's Contribution	-	-
Benefits Paid	(8,19,692)	(4,45,080)
Return on plan assets, excluding amount Recognized in net interest expense	(37,213)	(12,785)
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>20,76,380</b>	<b>27,15,979</b>

**(b) Expenses Recognised in the Income Statement :**

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Current Service Cost	10,55,787	14,84,924
Past Service Cost	-	6,114
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,96,280	(12,77,281)
<b>Expenses Recognised in the Income Statement</b>	<b>12,52,067</b>	<b>2,13,757</b>

**(c) Changes in the Present Value of Obligation :**
**(In Rs.)**

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
<b>Present Value of Obligation as at the beginning</b>	<b>52,34,178</b>	<b>52,66,282</b>
Current Service Cost	10,55,787	14,84,924
Interest Expense or cost	4,07,975	3,89,427
Re-measurement (or Actuarial )(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	49,479	(2,57,342)
- experience variance (i.e. Actual experience vs assumptions)	(16,44,163)	(12,10,147)
- others	-	-
Past Service Cost	-	6,114
Effect of change in foreign exchange rates	-	-
Benefits Paid	(8,19,692)	(4,45,080)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>42,83,564</b>	<b>52,34,178</b>

**(d) Bifurcation of Net Liability :**
**(In Rs.)**

Particulars	As on	
	31-Mar-19	31-Mar-18
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	22,07,184	25,18,199
<b>Net Liability</b>	<b>22,07,184</b>	<b>25,18,199</b>

## CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

### (e) Financial Assumptions :

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

Particulars	For the period ending	
	31-Mar-19	31-Mar-18
Discount rate (per annum)	7.70%	7.80%
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:

Particulars	(In Rs.)	
	31-Mar-19	31-Mar-18
Defined Benefit Obligation (Base)	42,83,564	52,34,178

Particulars	31-Mar-19		31-Mar-18	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	48,29,262	38,25,772	59,13,718	46,65,319
(% change compared to base due to sensitivity)	12.7%	-10.7%	12.8%	-10.8%
Salary Growth Rate (- / + 1%)	38,07,057	48,44,132	46,41,442	59,33,166
(% change compared to base due to sensitivity)	-10.6%	12.9%	-11.1%	13.0%
Attrition Rate (- / + 50% of attrition rates)	40,15,993	44,89,736	48,88,502	54,94,921
(% change compared to base due to sensitivity)	-4.1%	3.1%	-4.6%	3.5%
Mortality Rate (- / + 10% of mortality rates)	42,77,252	42,89,846	52,26,075	52,42,183
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

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

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

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****34. Segment Reporting:**

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

The Company is primarily engaged in single segment of manufacturing and marketing of textile and textile products

and is managed as one business unit:

**By Geographical Segment :****(In Rs.)**

Particulars	India	Outside India	Total
Sales	1,48,51,08,225	18,27,95,192	1,66,79,03,417
	<b>(1,72,10,78,964)</b>	<b>(13,26,08,063)</b>	<b>(1,85,36,87,027)</b>
*Segment Assets	54,03,63,726	9,94,92,837	63,98,56,563
	<b>(69,96,37,286)</b>	<b>(10,59,42,652)</b>	<b>(80,55,79,938)</b>

**35. Financial Risk Management:****Financial risk management objectives and policies**

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

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

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

**Market Risk- Interest rate risk**

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

**Exposure to interest rate risk**

Particulars	As at 31st March 2019	As at 31st March 2018
Borrowing Bearing Fixed rate of interest	22,44,41,322	37,79,90,120

**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.

## CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

(In Rs.)

Particulars	As at 31st March 2019	As at 31st March 2018
0 - 6 months	47,80,93,347	68,58,93,307
Beyond 6 months	16,17,63,217	11,96,86,631
<b>Total</b>	<b>63,98,56,563</b>	<b>80,55,79,938</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.

(In Rs.)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31st March 2019</b>				
Long term borrowing	-	-	5,65,81,108	5,65,81,108
Short term borrowing	22,44,41,322	-	-	22,44,41,322
Trade payable	37,74,83,202	-	-	37,74,83,202
Other financial liability including other payable	79,42,394	-	-	79,42,394
<b>As at 31st March 2018</b>				
Long term borrowing	-	-	5,47,56,807	5,47,56,807
Short term borrowing	24,51,28,336	-	-	24,51,28,336
Trade payable	47,34,10,057	-	-	47,34,10,057
Other financial liability including other payable	51,97,991	-	-	51,97,991

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****36. Capital Risk Management****Risk Management**

The Company's objectives when managing capital are to

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

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

**(In Rs.)**

<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Net debt	28,89,64,824	30,50,83,134
Total Equity	83,27,34,482	83,21,09,687
<b>Net debt to Total Equity</b>	<b>0.35</b>	<b>0.37</b>

**37. Earning per Share (EPS)****(In Rs.)**

<b>Particulars</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
Net Profit /(Loss) including exceptional item	8,95,258	3,19,41,403
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	8,95,258	3,19,41,403
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	0.07	2.36
E.P.S. Including exceptional item	0.07	2.36

**38. 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.

## CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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

(In Rs.)

Particulars	As at 31st March 2019		As at 31st March 2018			
	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	50,10,000	-	-	50,10,000	-	-
Trade Receivable	63,98,56,563	-	-	80,55,79,938	-	-
Cash & Cash Equivalent	29,97,530	-	-	44,65,678	-	-
<b>Financial Liabilities</b>						
Borrowings	28,10,22,430	-	-	29,98,85,143	-	-
Other Financial Liability	79,42,394	-	-	51,97,991	-	-
Trade Payable	37,74,83,202	-	-	47,34,10,057	-	-

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.

### 39. Details of Corporate Social Responsibility (CSR) expenditures :

(In Rs.)

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Amount required to be spent as per Section 135 of the Act	21,24,260	-
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	-	-
<b>Total</b>		

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 Europa S.r.O.	Slovak Republic	100%
3	Bang HK Ltd	Hong Kong	100%

40. There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2019.

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

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**
**42. Information on Related Party Disclosure**

- A. Key Managerial Persons (KMP)
- |                        |                                |
|------------------------|--------------------------------|
| Mr. Brijgopal Bang     | (Chairman & Managing Director) |
| Mr. Raghavendra Bang   | (Director)                     |
| Mr. Subrata Kumar Dey  | (Independent Director)         |
| Mrs. Swati Sahukara    | (Independent Director)         |
| Mrs. Anuradha Paraskar | (Independent Director)         |
- B. Relatives of Key Managerial Persons
- |                   |
|-------------------|
| Girdhargopal Bang |
| Rajgopal Bang     |
| Venugopal Bang    |
| Vandana Bang      |
- C. Enterprises owned or significantly influenced by key management personnel or their relatives
- |                            |
|----------------------------|
| 1) Thomas Scott India Ltd. |
| 2) Bang Brothers           |

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2019

(In Rs.)

	Particulars	31.03.2019	31.03.2018
<b>A</b>	<b>Key Managerial Persons (KMP)</b>		
	<b>Brijgopal Bang</b>		
	Loans taken	-	5,00,000
	Loans repaid	-	5,43,128
	Interest paid	-	-
	Salary paid	38,00,004	29,29,037
	Sale of fabrics	7,200	37,032
	Outstanding payable as on 31st March 2019	2, 24,013	1,84,591
	<b>Raghavendra Bang</b>		
	Sale of fabrics	-	-
	Expenses recoverable	-	-
	Outstanding receivable as on 31st March 2019	36,98,000	36,98,000
<b>B</b>	<b>Relatives of Key Managerial Persons</b>		
	<b>Venugopal Bang</b>		
	Interest paid	-	-
	Sale of fabrics	39,000	2,678
	Outstanding receivable as on 31st March 2019	-	2,678
	<b>Rajgopal Bang</b>		
	Loans repaid	8,00,000	-
	Outstanding payable as on 31st March 2019	11,60,524	19,60,524
	<b>Vandana Bang</b>		
	Salary Paid	34,00,000	16,47,581
	Outstanding payable as on 31st March 2019	3,12,348	1,24,046
	<b>Harshvardhan Bang</b>		
	Sale of fabrics	-	-
	Outstanding (payable)/Receivable as on 31st March 2019	-	11,333



**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	Particulars	31.03.2019	31.03.2018
<b>C</b>	<b>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.	7,11,364	-
	Sale of fixed assets	51,26,004	-
	Sale of finished goods / raw materials etc.	17,75,12,263	15,60,93,760
	Rent Received	6,09,480	81,885
	Outstanding Receivable as on 31st March 2019	8,95,04,973	5,73,16,641
	<b>Bang Brothers</b>		
	Purchase of finished goods/raw material etc	12,40,513	-
	Outstanding Receivable as on 31st March 2019	-	19,586

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

(Rs. In Lacs)

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount (Rs. In Lacs)	As a % of Consolidated Profit	Amount (Rs. In Lacs)
<b>Parent</b>				
Bang Overseas Ltd.	88.50	7,369.39	86.16	15.66
<b>Subsidiaries</b>				
Vedanta Creations Ltd.	11.88	989.24	27.71	5.04
Bang Europa S.R.O.	4.39	365.23	(0.81)	(0.15)
Bang HK Ltd.	0.32	27.03	(13.06)	(2.37)
<b>Subtotal</b>		<b>8,750.89</b>		<b>18.18</b>
Inter-company Elimination & Consolidation Adjustments	(5.09)	(423.55)		-
<b>Grandtotal</b>		<b>8,327.34</b>		<b>18.18</b>

**CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019****Annexure - A**

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

**STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES****Part “A” Subsidiaries****(Rs. In Lacs)**

Sr. No.	Particulars	Name of Subsidiary		
		Vedanta Creations Ltd	* Bang Europa S.R.O.	** Bang HK Ltd.
1	Reporting Period	April to March	April to March	April to March
2	Reporting Currency	INR	EUR	HKD
3	Share Capital	28.48	388.51	21.65
4	Reserve & Surplus	960.77	(23.29)	5.38
5	Total Assets	1,385.40	374.95	30.47
6	Total Liabilities	446.16	9.73	3.44
7	Investment other than investment in Subsidiary	50.00	-	-
8	Turnover	1,681.97	0.01	0.02
9	Profit/(Loss) before taxation	5.13	(0.15)	(2.36)
10	Provision for taxation	0.19	-	-
11	Profit/(Loss) after taxation	4.94	(0.15)	(2.36)
12	Proposed Dividend	-	-	-
13	Percentage of shareholding	100%	100%	100%

\* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 77.7024

\*\* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 8.8382



**REGD. & CORPORATE OFFICE :**

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

**MANUFACTURING UNITS:**

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

**NOTICE**  
**BANG OVERSEAS LIMITED**

CIN: L51900MH1992PLC067013

Regd. Off: Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023.

**NOTICE** is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LTD.** will be held on Monday, September 30, 2019 at 10.00 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai- 400 002 to transact the following business.

**ORDINARY BUSINESS:**

1. To consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Raghvendra Bang (DIN: 00356811) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. To re-appoint Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director 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 Sections 149, 152 and other applicable provisions of the Companies Act, 2013 (the “Act”) and the Rules made thereunder read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended Mr. Subrata Kumar Dey (DIN: 03533584) who was appointed as an Independent Director of the Company for holding office up to conclusion of the AGM to be held in the calendar year 2019 and being eligible, and in respect of whom the Company has received notices in writing under section 160 of the Act from the members, proposing his reappointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from the conclusion of this AGM till the conclusion of AGM to be held in the calendar year 2024 and that such term be continued notwithstanding that he shall cross the age of 75 years during such tenure.”

4. To re-appoint and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and in this regard, pass 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 approval of the Board, the approval of the members be and is hereby accorded to re-appoint 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, 2019 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, 2019 shall be as under:

- I. Period of Remuneration: December 01, 2019 to November 30, 2022.
- II. Remuneration: The Basic Salary shall be in the range of Rs.3,00,000/- to Rs.5,00,000/- per month, payable monthly with the annual increment as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Brijgopal Bang, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

**RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Brijgopal Bang within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Brijgopal Bang without any further reference to the Company in the General Meeting;

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

5. To approve remuneration payable to Mrs. Vandana Bang, General Manager (Design Division), Wife of Mr. Brijgopal Bang 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 Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, on recommendation of the Nomination and remuneration committee and approval of the Audit Committee and Board, the consent of the members, the consent of the members be and is hereby accorded to the continuing appointment of Mrs. Vandana Bang (Wife of Mr. Brijgopal Bang, Managing Director of the Company), holding office or place of profit, as General Manager (Design Division) of the Company w.e.f. 1st October, 2019, at a remuneration for an amount not exceeding Rs. 4.00 Lakhs per month;

**RESOLVED FURTHER THAT** consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Mrs. Vandana Bang from time to time in accordance with the Company’s policy on performance measurement and such other applicable/relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**By Order of the Board of Directors**

Sd/-  
**Harsh Joshi**  
Company Secretary

Place : Mumbai

Date : August 14, 2019

**NOTES:**

1. The relative/ Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the special business set out in Item No. 3, 4 & 5 is annexed hereto.
2. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking appointment/re-appointment as Director is also annexed.
3. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.**  
**The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
4. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 22. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
5. Brief details of the Directors appointed/re-appointed including Age, qualifications, experience, terms and conditions for appointment or reappointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable, date of first appointment on the board, shareholding in the company, Relationship with the other directors, manager and other key Managerial Personnel of the Company, the number of meetings of the board attended during the year and other directorships, Membership/Chairmanship of other Board, are forming part of this notice.
6. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 2019 to September 30, 2019 (both days inclusive).

7. Those shareholders who have not dematerialised their shares are advised to dematerialise their shareholding, to avoid inconvenience in future.
8. Members holding shares in dematerialised form are required to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
9. Members seeking any information or clarification on the Accounts are requested to send in written queries to the Company, at least seven days before the date of the meeting in order to enable the Company to compile the information and provide replies at the meeting, if the Chairman permits such information to be furnished.
10. Electronic copy of the Annual report is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual report is being sent in the permitted mode.
11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
12. Members may also note that the Annual Report for FY 2018-19 will also be available on the Company's website [www.banggroup.com](http://www.banggroup.com) for their download.
13. Members are requested to:
  - a. Intimate changes, if any, in their registered addresses to the Company or the Registrar at an early date.
  - b. Quote folio numbers/DP ID & Client ID in all their correspondence.
  - c. Bring their copy of the Annual Report to the Annual General Meeting.
  - d. Bring the Attendance slip sent herewith, duly filled in, for attending the meeting (Mandatory).
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Karvy.
15. Non-Resident Indian Members are requested to inform Karvy, immediately of:
  - (a) Change in their residential status on return to India for permanent settlement.
  - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
16. A Body Corporate being a member shall be deemed to be personally present at the meeting if represented in accordance with the provisions of Section 113 of the Companies Act, 2013.
17. Members can address their queries to the Company at [cs@banggroup.com](mailto:cs@banggroup.com)
18. In case of Joint holders attending the meeting, only such Joint holder who is higher in the order of names will be entitled to vote.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
20. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
21. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
22. **Voting through electronic means:**

The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Standard 2 of the Secretarial Standards on General Meetings and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the



AGM (remote e-voting) will be provided by Karvy Fintech Private Limited (Karvy).

The facility for voting shall be made available at the AGM and the Members attending the Meeting who have not cast their vote through remote e-voting shall be able to exercise their right at the meeting. Please note that the voting through remote e-voting is optional for shareholders.

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of Monday, September 23, 2019 shall be entitled to avail the facility of remote e-voting or voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purposes only.

The Notice will be displayed on the website of the Company [www.banggroup.com](http://www.banggroup.com) and on the website of Karvy.

The members who cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The remote e-voting period commences on Friday, September 27, 2019 at 9.00 a.m. and ends on Sunday, September 29, 2019 at 5.00 p.m. During this period members of the Company holding shares either in physical or dematerialised form, as on the cut-off date of Monday, September 23, 2019 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy for voting thereafter.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, September 23, 2019, i.e. the date prior to commencement of the book closure date are entitled to vote on the Resolutions set forth in this Notice. Eligible members who have acquired shares after the despatch of the Annual Report and holding shares as on the cut-off date i.e Monday, September 23, 2019 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

Members who are already registered with Karvy for remote e-voting can use their existing User ID and password for casting their vote. In case they don't remember their password, they can reset their password by using "Forgot User Details/Password" option available on <https://evoting.karvy.com>

The Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner.

Members are requested to follow the instructions below to cast their vote through e-voting:

- A. In case a Member receives an e-mail from Karvy (for Members whose e-mail addresses are registered with the Company/ Depository Participants):
  - (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - (ii) Enter the login credentials (i.e. User ID and Password which are mentioned in the email). Your Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - (iii) After entering these details appropriately, Click on "LOGIN".
  - (iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - (v) You need to login again with the new credentials.
  - (vi) On successful login, the system will prompt you to select the "EVENT" i.e., Bang Overseas Limited.
  - (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - (viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.

- (ix) You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - (x) A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
  - (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG format) of the relevant Board Resolution/ Authority letter etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [info@khacs.com](mailto:info@khacs.com) or [hiteshkotharics@gmail.com](mailto:hiteshkotharics@gmail.com), with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com).
  - (xii) In case of any queries, please visit Help and Frequently Asked Questions (FAQs) section available at Karvy’s website <https://evoting.karvy.com>.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depository Participants or requesting physical copy):
- 1. User ID and initial password are provided at the bottom of the Attendance Slip in the following format: User ID Password - -
  - 2. Please follow all steps from Sr. No. (i) to Sr. No. (xi) above in (A), to cast your vote.

Based on the report received from the Scrutiniser the Company will submit within 48 hours of the conclusion of the Meeting to the Stock Exchanges details of the voting results as required under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A Member can opt for only one mode of voting i.e. either through remote e-voting or at the Meeting. If a Member has cast his vote by remote e-voting then he will not be eligible to vote at the Meeting.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared alongwith the Scrutinizer’s report, will be posted on the website of the Company [www.banggroup.com](http://www.banggroup.com) and on the website of Karvy at <https://evoting.karvy.com> and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. will be displayed on the Notice Board of the Company at its Registered Office as well as Corporate Office immediately after the declaration of the result by the Chairman or any person authorised by him in writing and will be communicated to the Stock Exchanges where the shares of the Company are Listed.

- 23. Route map giving directions to the venue of the meeting is annexed to the Notice.

**By Order of the Board of Directors**

**Sd/-  
Harsh Joshi  
Company Secretary**

**Registered Office**  
Bang Overseas Limited  
(CIN : L51900MH1992PLC067013)  
Masjid Manor, 2nd Floor,  
16 Homi Modi Street,  
Fort, Mumbai- 400 023

**Explanatory Statement**

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3, 4 & 5 of the accompanying Notice:

**Item No. 3**

Mr. Subrata Kumar Dey (DIN: 03533584), aged 68 years (date of birth 25/08/1951) is a BA (Hons) and has done MA in economics. He is on the Board of the Company since 14th February, 2013. He has experience of more than 35 years predominantly in areas of Corporate Banking especially for Large, Mid-Corporate. He is presently a Non-Executive Independent Director on the Board of Directors of the Company. He is a Chairman of Nomination & Remuneration Committee and Audit Committee of the Board.

Mr. Subrata Kumar Dey was appointed as Independent Director of the Company by the shareholders of the Company at their 22nd Annual General Meeting (AGM) held on 29th September, 2014 for a period of five consecutive years. Accordingly, the first term of their appointment is expiring at the conclusion of this AGM. After due performance evaluation of Mr. Subrata Kumar Dey carried out based on the criteria of evaluation framed, and recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th August, 2019 have approved his re-appointment as Independent Director of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2024 subject to the approval of the shareholders.

The Company has received declaration and confirmation from the directors inter alia confirming that he meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that he does not suffer from any disqualification for re-appointment as Independent Director and consented for his re-appointment.

In the opinion of the Board of Directors of the Company, Mr. Subrata Kumar Dey fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder read with the provisions of SEBI (LODR) Regulations, 2015 for re-appointment as Independent Director of the Company. Further, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended, he will not be liable to retire by rotation. The Company has also received notice under section 160 of the Act from the members of the Company proposing his candidature for the re-appointment as Independent Directors of the Company. Mr. Subrata Kumar Dey is Independent of the Company's Management & Promoters. Having regard to his

qualifications, knowledge and experience, his re-appointment as Independent Directors of the Company, in the opinion of the Board of Directors, will be in the interest of the Company.

Mr. Subrata Kumar Dey holds zero equity shares of the Company of Rs. 10/- each.

The Board recommends passing of the special resolution for his reappointment as Independent Director of the Company.

The draft letter of re-appointment proposed to be issued to Mr. Subrata Kumar Dey as Independent Director of the Company, setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the Company, during normal business hours on any working day (Monday to Friday).

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mr. Subrata Kumar Dey and his relative/s.

**Item No. 4**

The Board of Directors of the Company ("the Board") at its meeting held on August 14, 2019 has, subject to approval of members, reappointed Mr. Brijgopal Bang (DIN: 00112203) as Managing Director, for a further period of 3 (three) years from the expiry of his present term, that is, with effect from December 01, 2019, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Brijgopal Bang as Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of reappointment of and remuneration payable to Mr. Brijgopal Bang are as under:

**I Period of Appointment:** December 01, 2019 to November 30, 2022.

**II Remuneration****(A) Salary**

The Basic Salary shall be in the range of Rs.3,00,000/- to Rs.5,00,000/- per month with the annual increment as may be decided by the Board from time to time.

**(B) Perquisites:**

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

**III. Overall Remuneration**

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Managing Director from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mr. Brijgopal Bang and his relative/s.

The Board recommends passing of the special resolution for his reappointment and revision in remuneration as Managing Director of the Company.

**Item No. 5**

The provisions of section 188(1)(f) of the Companies Act, 2013, that govern the related party transactions require a Company to obtain prior approval of the Audit Committee, Board of Directors and shareholders for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, at their meeting held on August 14, 2019, had approved the continuing appointment of Mrs. Vandana Bang as General Manager (Design Division) of the company, subject to approval of the Shareholders by way of an Ordinary Resolution.

The remuneration payable to Mrs. Vandana Bang is upto Rs. 4.00 Lakhs p.m.

As per section 188(1)(f) of the Companies Act, 2013, your Directors recommend the resolution for your approval.

Mrs. Vandana Bang, Mr. Brijgopal Bang (Managing Director) & her relatives are interested in this item of business to the extent of their shareholding. Except this, none of the Directors or KMP or their relatives of Directors and KMP are in any way concerned with or interested financially or otherwise in the resolution at item no. 5 of the accompanying notice.

**Annexure – for Item No. 4 of the Notice**
**(Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):**

<b>I.</b>	<b>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 :	N. A.																																																				
4)	Financial performance based on given indicators :																																																					
	<b>As per audited financial results for the year</b>																																																					
		(Amt in lacs)																																																				
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5)	Foreign investments or collaborators, if any :	N.A.																																																				
<b>II.</b>	<b>Information about the Appointee :</b>																																																					
1)	Name :	Mr. Brijgopal Bang																																																				
2)	Age :	52 years																																																				
3)	Qualification :	B.Com & Master of Management Studies (MMS)																																																				
4)	Experience :	Mr. Brijgopal Bang is Commerce Graduate and also completed Master of Management Studies (MMS) from Bombay University in the year 1992. He is the promoter and Managing Director of the Company. He has been actively involved in the business of the Company since incorporation.																																																				
5)	Other directorship as on date:																																																					
	Name of the Company	Position Held																																																				
	Thomas Scott (India) Limited	Managing Director																																																				
	Vedanta Creations Limited	Chairman & Director																																																				

	Artis Fintec Pvt Ltd	Director
6)	Effective date of appointment:	1st December, 2019
7)	Term of appointment:	3 years
8)	Past Remuneration:	Rs. 38,00,000/-p.a
9)	Remuneration sought to be paid :	Upto Rs. 60,00,000/- p.a. (Basic Salary and annual increase therein to be decided by the Board of Directors within the ceiling under section 197 read with schedule V)
10)	Special Allowance:	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
11)	Provident Fund, Superannuation Fund, Gratuity, Earned Leave:	As per the Rules and Regulations of the Company.
12)	Leave Travel Concession:	For Self & Family, subject to maximum of once in a year, in India.
13)	Reimbursement of Expenses :	He shall also be entitled to reimbursement of all actual expenses or charges, including travel, entertainment and other out-of-pocket expenses incurred by him for and on behalf of the Company, in furtherance of its business and objects.
14)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	N. A.
<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>	
	The remuneration package proposed to be given to Mr. Brijgopal Bang is as per the details given in the resolution & explanatory statement. The annexure E 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 one month by either side.	



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

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Effective date of appointment,	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Entities in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2018-19	Details of Remuneration
<p>Mr. Raghvendra Bang (DIN: 00356811) (PAN: AFLPB0933P)</p> <p>He is Commerce Graduate from R A Poddar College, Mumbai University</p> <p>He has a wide experience of over 13 years in Marketing &amp; Finance.</p>	<p>Date of Birth: 19/09/1980</p> <p>Term of Appointment N.A.</p> <p>Effective date of appointment: 01/03/2017</p>	N.A.	<p>Director (Non-Executive, Non-Independent)in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul> <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul>	689600 Equity shares of Rs. 10/- each	All 4 meetings attended	<p>Last drawn: NIL</p> <p>Sought to be paid:  N.A.</p>
<p>Mr. Subrata Kumar Dey. (DIN: 03533584) (PAN:AFTPD0266P)</p> <p>He is BA (Hons.) and has done MA in Economics. He has experience of over 35 years in areas of Corporate Banking.</p> <p>He has served as Director in listed NBFC as advisor in role of Debt Syndication, Structuring- Restructuring, Finance options etc.</p>	<p>Date of Birth: 25/08/1951</p> <p>Term of Appointment: 5 years</p> <p>Effective date of appointment: 30.09.2019</p>	N.A.	<p>Director (Non-Executive, Non-Independent) in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited c) Excel Realty N Infra Ltd.</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> <li>➤ Chairman of Audit Committee</li> <li>➤ Chairman of Nomination &amp; Remuneration Committee</li> </ul> <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> <li>➤ Chairman of Audit Committee</li> <li>➤ Chairman of Nomination &amp; Remuneration Committee</li> </ul> <p>Excel Realty N Infra Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Audit Committee</li> <li>➤ Member of Nomination &amp; Remuneration Committee</li> <li>➤ Member of Stakeholders Relationship Committee</li> </ul>	Nil	All 4 meetings attended	<p>Last drawn:  N.A.</p> <p>Sought to be paid: N.A.</p>
<p>Mr. Brijgopal Bang (DIN: 00112203) (PAN: AJSPB2163L)</p> <p>He has completed his MMS (Master of Management Studies) and is a commerce graduate from Mumbai University.</p> <p>He has been actively participated in the growth of Company and he possesses vast experience and key skills in areas of Strategic Planning, Business Development, Management and Administration.</p>	<p>Date of Birth: 26/07/1967</p> <p>Term of Appointment: 3 years</p> <p>Effective date of appointment: 01/12/2019</p>	N.A.	<p>Director (Non-Executive, Non-Independent)in:</p> <p>a) Bang Overseas Ltd b) Thomas Scott (India) limited</p> <p>Membership of Committees of the Board of:</p> <p>Bang Overseas Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul> <p>Thomas Scott (India) Ltd</p> <ul style="list-style-type: none"> <li>➤ Member of Stakeholders Relationship Committee</li> </ul>	1521000 Equity shares of Rs. 10/- each	All 4 meetings attended	<p>Last drawn: Rs.38 Lacs</p> <p>Sought to be paid: Upto Rs. 60 Lacs per annum</p>

**Registered Office**

Bang Overseas Limited  
(CIN : L51900MH1992PLC067013)  
Masjid Manor, 2nd Floor,  
16 Homi Modi Street,  
Fort, Mumbai- 400 023

**By Order of the Board of Directors**

Sd/-  
**Harsh Joshi**  
Company Secretary



**ATTENDANCE SLIP**  
**BANG OVERSEAS LIMITED**

CIN: L51900MH1992PLC067013

Regd office: Masjid Manor, II Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023.

**Folio No.:** \_\_\_\_\_ **No. of shares held:** \_\_\_\_\_  
**DP ID & Client ID No.:** \_\_\_\_\_

I hereby record my presence at the TWENTY SEVENTH ANNUAL GENERAL MEETING of the Company, on Monday, September 30, 2019, at 10:00 A.M. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002.

\_\_\_\_\_  
**Name of the Member / Proxy**

\_\_\_\_\_  
**Member's/Proxy's Signature**

**NOTE: Member/joint member/proxies are requested to bring this slip with them and hand it over at the entrance. Duplicate slips will not be issued at the entrance of the venue.**

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**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of  
the Companies (Management and Administration) Rules, 2014]

**BANG OVERSEAS LIMITED**

CIN: L51900MH1992PLC067013

Regd office: Masjid Manor, II Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023.

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
2	Name:	Address:
	Email Id:	Signature:
	or failing him/her	
3	Name:	Address:
	Email Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 10.00 a.m. at Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai 400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

\* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions		For	Against
<b>Ordinary Business</b>			
1	To consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2019 and the Reports of Board of Directors & Auditors thereon.		
2	To appoint a Director in place of Mr. Raghvendra Bang (DIN 00356811), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3.	To re-appoint Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director.		
4.	To re-appoint and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director.		
5.	To approve remuneration payable to Mrs. Vandana Bang, General Manager (Design Division), Wife of Mr. Brijgopal Bang under section 188 of the Companies Act, 2013.		

Signed this.....day of....., 2019

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of first Proxy holder

\_\_\_\_\_  
Signature of second Proxy holder

\_\_\_\_\_  
Signature of third Proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
- \*3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. All alterations made in the Form of Proxy should be initialed.
5. The form should be signed across the stamp.
6. Members holding shares under more than one folio may use photocopy of this Form for other folios. The Company shall provide additional forms on request.

**Route Map to AGM Venue**



**AGM Venue : Maheshwari Bhavan, 603, Jagannath Shankar Seth Road, Mumbai - 400 002.**

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