



**Date: September 04, 2023**

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

To,  
The Manager,  
Listing Department,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400051

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

Dear Sir/ Madam,

**Subject: Annual Report for the financial year ended 31<sup>st</sup> March, 2023**

We wish to inform that 31<sup>st</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Wednesday, September 27, 2023 at 12.30 PM (IST) through Video Conference/ Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of 31<sup>st</sup> AGM for the financial year 2022-23 and Annual Report of the Company, which is being sent through electronic mode to the Members.

The Notice of 31<sup>st</sup> AGM for the financial year 2022-23 and Annual Report is also available on the website of the Company at <https://www.banggroup.com/investor-relations> .

This is for your information and record.

Thanking You,

Yours faithfully,

**For Bang Overseas Limited**

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

**Encl: As above**



**BANG OVERSEAS LIMITED**  
**ANNUAL REPORT**  
**2022-23**





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## About Us

**Bang Overseas Ltd** is one of the leading manufacturers and exporters of men's wear which was **established in the year 1992**. Since then the Company has engaged in apparel, textile and retail market.

The Company is built with a team of professionals who have fair experience in the garment manufacturing industry. The Company has constantly focused on high quality standards & use superior quality fabrics in the manufacturing process which makes clothes flawless and impeccable and thus accepted worldwide. The Company constantly update its designers with the latest global fashion trends. The Company believes that most valuable asset for the Company is its customers.

The Company has built two fully equipped and modern apparels manufacturing units in Bangalore.

The Company's range of men's wear has been made after careful research on the both national & international fashion trends and work with innovative yet matured fashion designers to manufacture highly fashionable clothing for men. The Company also supply its high end products under its own brand name "Thomas Scott".

**Vision – To attain customer satisfaction through excellence in manufacturing and customer service.**

**Mission – To be a pioneer in its sector by investing in people & technology and by producing high quality products at affordable cost.**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

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

## CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

## STATUTORY AUDITORS

M/s. Bharat Gupta & Co.,  
Chartered Accountants,  
Office No. 12, 1<sup>st</sup> Floor, Garden City, Deepak  
Hospital Road, Indralok - 3, Bhayander (East),  
Thane - 401105.  
Mobile : 7718886565 / 8356966621  
Email: [cabgupta2008@gmail.com](mailto:cabgupta2008@gmail.com)

## REGISTERED & CORPORATE OFFICE

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

## CORPORATE IDENTITY NUMBER

L51900MH1992PLC067013

## MANUFACTURING UNITS

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

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Guru Simran Kaur Nopal (up to 29<sup>th</sup> October, 2022)  
Ms. Aishwarya Srivastava (w.e.f. 10<sup>th</sup> April, 2023)

## SECRETARIAL AUDITORS

M/s. Kothari H. & Associates  
Practicing Company Secretaries  
208, 02<sup>nd</sup> Floor, PJ Tower, Dalal Street, Fort  
Mumbai - 400001

Tel: 022- 69020364  
Email: [info@khacs.com](mailto:info@khacs.com)

## BANKERS

ICICI Bank & Bank of India

## REGISTRAR & TRANSFER AGENT

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

## 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  
Andhra Pradesh India

Website: [www.banggroup.com](http://www.banggroup.com)  
Email: [cs@banggroup.com](mailto:cs@banggroup.com)

# Managing Director's Message

Dear Members,

I am extremely grateful to address you as the Managing Director and share the journey of your Company during the year 2022-23 which was an exceptional year for your Company. India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. We emerged stronger with all your support despite the crisis.



## The Journey of growth ahead

Your company has delivered a stable performance during this year. Your Company always focused on the men's wear section however the Company also deals in providing rare services like concept development, designing, manufacturing, logistics and marketing. Your Company has expanded its ambit by venturing, as an ALFA seller & also directly, E-commerce/ M-Commerce segment as the E-commerce is an exemplary concept in the future of textile and apparel industry. Immense growth potential is envisioned for E-commerce & online market in the near future and the customer base of online market is also increasing on a faster pace. The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

## Performance of your Company

Your Company reported revenue of Rs.12242.92 Lakh during the year and PAT of Rs.120.18 Lakh. The Company is in the midst of an attractive growth phase. We expect FY 2023-24 to be marked as a strong foundation for our future growth. Company has entered into e-commerce business; hence the Company is very positive for the FY 2023-24. The governance principles of your Company comprises but are not limited to doing the right things, maintain highest level of integrity, discipline, long-term and sustainable approach, controlled growth, aided by competent Board of Directors, and a process-driven approach.

## Acknowledgements

I extend my sincere gratitude to all shareholders, esteemed customers and business associates for believing in us and partnering in our journey of value-creation. I thank all the Board Members for their ongoing support and bringing in expertise to drive the Company's success. I would like to thank my Employees who have been our pillars of success in every sense, helping the Company to reach newer heights and enabling us to deliver on the expectation of customers and all stakeholders.

We look ahead to better times and seek the sustained support of all stakeholders to unlock greater value creation. I remain dedicated to our continued success and eagerly look forward to working with each one of you to take Bang Overseas Limited to greater heights. Thank you for your continuous support to Bang Overseas Limited

With Best Wishes,

Yours sincerely,

**Brijgopal Bang,**  
**Managing Director**

# BOARD OF DIRECTORS

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

Audit Committee – Member  
CSR Committee – Chairman  
Stakeholder Relationship Committee – Member

## MRS. VANDANA BANG, WHOLE TIME DIRECTOR

## MR. RAGHVENDRA VENUGOPAL BANG, NON - EXECUTIVE DIRECTOR

Stakeholder Relationship Committee – Member

## MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR

Audit Committee – Chairman  
Nomination & Remuneration Committee – Chairman

## MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR

Audit Committee – Member  
Nomination & Remuneration Committee – Member  
CSR Committee – Member

## MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Nomination & Remuneration Committee – Member  
CSR Committee – Member  
Stakeholder Relationship Committee – Chairman

\* Profile of the Directors can be read on <https://www.banggroup.com/directors>

### BOARD COMPOSITION



- Executive Director - 02
- Non - Executive Non Independent Director - 01
- Non - Executive Independent Director - 03

## Our Management Team



**Head of Marketing - Mr. Anish Dhoot**



**Head of HR & Admin - Mr. Avadhut Sinkar**



**Head of Production - Mr. Deepak Jethva**



**Head of Purchase - Mr. Jitesh Rathi**



**E-commerce Manager - Mr. Jagdish\***

\* Mr. Bhargav Hitesh Shah resigned from his post and Mr. Jagdish was appointed w.e.f 11<sup>th</sup> April, 2023.



**Chief Financial Officer - Mr. Jaydas Tulsiram Dighe**



**Company Secretary & Compliance Officer – Ms. Aishwarya Srivastava\*\***

\*\* Ms. Guru Simran Kaur Nopal resigned from her post and Ms. Aishwarya Srivastava was appointed w.e.f 10<sup>th</sup> April, 2023





## NOTICE OF 31<sup>ST</sup> ANNUAL GENERAL MEETING



## NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **THIRTY FIRST (31<sup>st</sup>) ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LIMITED** will be held on Wednesday, September 27, 2023 at **12.30 P.M.** through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the following businesses:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The Standalone Financial Statements of the Company for the year ended on March 31, 2023, containing the Audited Balance Sheet, the Statement of Change in Equity, Profit and Loss and Cash Flow Statement and report of the Board and Auditors thereon, on that date.

(b) The Consolidated Financial Statements of the Company for the year ended on March 31, 2023, containing the Audited Balance Sheet, the Statement of Change in the Equity, Profit and Loss and Cash Flow Statement and report of the Auditors thereon, on that date.

2. To appoint a Director in place of Mr. Raghvendra Bang (DIN: 00356811) who retires by rotation, being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

3. Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director

To consider and if thought fit, 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 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors), Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mrs. Anuradha Paraskar (DIN: 02331564) who was appointed as an Independent Director of the Company for holding office upto 27<sup>th</sup> September 2023 and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 and has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years from 28<sup>th</sup> September, 2023 till the conclusion of AGM to be held in the calendar year 2028.”

4. Re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-Time Director

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 152, 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), approval of the members be and is hereby accorded to re-appoint Mrs. Vandana Bang (DIN: 08488909) as a Whole-Time Director of the Company, for a further period of 3 (three) years from the expiry of her present term of office i.e. from 30<sup>th</sup> December, 2023 on the terms and conditions 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 Mrs. Vandana Bang, Whole-Time Director of the Company with effect from 31<sup>st</sup> December, 2023 shall be within the limit as specified under section 197 read with schedule V of the Companies Act, 2013, as under:

I. Period of Appointment: 3 Years

II. Period of Remuneration: 31<sup>st</sup> December, 2023 to 30<sup>th</sup> December, 2026.

III. Remuneration: The Basic Salary shall be in the range of Rs.1,00,000/- to Rs.5,00,000/- per month, with the annual increment as may be decided by the Board from time to time.

**RESOLVED FURTHER THAT** the Mrs. Vandana Bang, Whole-Time Director of the Company shall not be entitled for any sitting fee for attending any meeting of the Board of Directors or a committee thereof.

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

5. Alteration of Object Clause of Memorandum of Association (MOA) of the company.

To consider and if thought fit, pass, with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereto for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and/ or any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or advised by any such appropriate authority(ies), the consent of Members of the Company be and is hereby accorded to alter the Main Object clauses of the Memorandum of Association (“MoA”) of the Company by elaborating the existing sub - clause 1(a) of clause III (A) of the Memorandum of Association:

1(a) “To carry on business of retail, speciality retail, Company’s online portals or websites as well as through E-commerce (including through owned or third party e-commerce websites or physical stores), m-commerce, Technology based retail & e-portal retail, stores or stalls setup in India or outside India, multibrand, retail, designers, exporters, importers, logistic, warehousing, merchandisers, wholesale and retail dealers, manufactures, producers, processors, purchasers, sellers, retailers, distributors, importers, exporters and dealers in all kinds of readymade garments & fabric accessories & related items, shirting,

suiting, trousers, jeans, textiles goods, hosiery goods, elastic cloth, elastic tapes, knitted cloth made to measure garment, tapestry, knit wear, ribbons, saree borders, woven labels, parachute strings, ties, collars, cuffs, scarves cells, and tinsel fabric and thread, underwear's, brassieres, dress materials, fashion accessories and to carry on the business of hosiers, clothiers, dress makers, costumers, dress agent, outfitters.”

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Brijgopal Bang, Managing Director and Company Secretary of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

#### 6. Approval of Related Party Transactions.

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

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

<b>Nature of the Transactions</b>	<b>Name of the Director/ KMP who is related and nature of their relationship</b>	<b>Name of the Related Party</b>	<b>Amount (in crore)</b>	<b>Tenure</b>
Sale/ purchase of raw materials and finished goods	Enterprises owned or significantly influenced by key management personnel or their relatives	Thomas Scott (India) Limited	Upto 100 Crore per annum	From 01 <sup>st</sup> December, 2023 to 30 <sup>th</sup> November, 2026
Advance any loan, or give any guarantee or provide any security in connection with any loan taken	Enterprises owned or significantly influenced by key management personnel or their relatives	Thomas Scott (India) Limited	Upto 45 Crore per annum	From 01 <sup>st</sup> December, 2023 to 30 <sup>th</sup> November, 2026

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

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

**By Order of the Board of Directors  
For Bang Overseas Limited**

**Sd/-**

**Aishwarya Srivastava  
Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 12.08.2023**

**Registered Office:**

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

## NOTES:

1. The Annual General Meeting (AGM) will be held on Wednesday, September 27, 2023 at 12:30 P.M. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. The Ministry of Corporate Affairs, Government of India (“MCA”) has issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means (“VC/ OAVM”) facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 31<sup>st</sup> AGM of the Company is being held through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 31<sup>st</sup> AGM shall be the Registered Office of the Company.
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), setting out material facts concerning the Special business under Item Nos. 3,4 & 5 of the accompanying Notice, is annexed hereto.
5. As the AGM shall be conducted through VC/OAVM, the facility for appointment of proxies by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
7. The Company has appointed M/s Kothari H. & Associates, Practising Company Secretaries as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
8. Corporate/ Institutional Members (i.e. other than individuals/ HUF, NRI, etc.) are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM on their behalf and cast votes through remote e-voting or voting at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board Resolution/ Authorization letter (PDF/ JPG format) to the Scrutiniser through e-mail at [info@khacs.com](mailto:info@khacs.com)

with a copy marked to Company [cs@banggroup.com](mailto:cs@banggroup.com) & [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) authorizing its representative(s) to attend the AGM through VC/ OAVM and cast vote on their behalf, pursuant to section 113 of the Act

9. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023 (both days inclusive).

10. Details of the Director seeking appointment/ re-appointment at the 31<sup>st</sup> AGM is provided in Annexure A of this Notice. The Company has received the requisite consents/ declarations for the Re-appointment under the Companies Act, 2013 and the rules made thereunder.

11. Pursuant to SEBI Circular no SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023, issued in suppression of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA. Further details and relevant forms to update the above mentioned are available on the Company's website at <https://www.banggroup.com/investor-relations>

12. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, after December 31, 2025. SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

13. Members holding shares in physical form and who have not updated their e-mail address with the Company are requested to update their e-mail address for receiving all communication & members holding shares in Demat may contact their Depository Participant to update their email address, nominee and bank account details.

14. In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 31<sup>st</sup> AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail id is registered with the Company or the Depository Participants (DPs). Physical copy of the Notice of the 31<sup>st</sup> AGM along with Annual Report for the financial year 2022-23 shall be sent to those Members who request for the same. The Notice of 31<sup>st</sup> AGM along with the Annual Report for the financial year 2022-23, is available on the website of the Company at [www.banggroup.com](http://www.banggroup.com), on the website of Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

15. All the members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday 01<sup>st</sup> September, 2023 have been considered for the

purpose of sending the AGM Notice and Annual Report 2022 - 23.

16. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

17. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at [cs@banggroup.com](mailto:cs@banggroup.com).

18. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of Listing Regulations (as amended) and applicable Circulars, the Company provides the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. National Securities Depository Limited (NSDL) is providing the facility for voting and attending the AGM through VC/ OAVM. The instructions for e-voting are given in this Notice.

19. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Wednesday, 20<sup>th</sup> September, 2023 i.e. a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at <https://www.evoting.nsdl.com/>.

20. The detailed instructions and the process for accessing and participating in the 31<sup>st</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-voting are explained herein below:

The remote e-voting period begins on Saturday, September 23, 2023 at 09:00 A.M. and ends on Tuesday, September 26, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20<sup>th</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

### **How do I vote electronically using NSDL e-Voting system?**




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

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



**(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode**

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

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

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

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

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@banggroup.com](mailto:cs@banggroup.com)

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@banggroup.com](mailto:cs@banggroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**The instructions for members for e-voting on the day of the EGM/AGM are as under:**

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Instructions for members for attending the EGM/AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cs@banggroup.com](mailto:cs@banggroup.com). The same will be replied by the company suitably.

**Procedure to Raise Questions/Seek Clarifications with Respect to Annual Report**

- Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number/ folio number, PAN, email id and mobile number at [cs@banggroup.com](mailto:cs@banggroup.com) Only those speaker

registration requests received till 5.00 pm (IST) on Wednesday, September 20, 2023 will be considered and responded to during the AGM.

- The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM

### **General Information**

- i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members are advised to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- ii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
- iii. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- iv. In all correspondences with the Company, members are requested to quote their account/ folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
- v. The Scrutinizer “M/s Kothari H. & Associates” shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote EVoting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman, or a person authorized by him in writing who shall countersign the same and declare the result of voting forthwith.
- vi. The results of the e-voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company at [www.banggroup.com](http://www.banggroup.com). The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.

**By Order of the Board of Directors  
For Bang Overseas Limited**

Sd/-

**Aishwarya Srivastava**

**Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 12.08.2023**

**Registered Office:**

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

## 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 and 5.

#### **Item No. 3: Re-appointment of Mrs. Anuradha Paraskar (DIN: 02331564) as an Independent Director**

Mrs. Anuradha Paraskar (DIN: 02331564), aged 55 years is having 26 years of experience in the field of Marketing and communication as well as Sales and Business development. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth.

Mrs. Anuradha Paraskar (DIN: 02331564) was appointed as an Independent Director of the Company for a term of five years holding office w.e.f. 28<sup>th</sup> September 2018 to 27<sup>th</sup> September 2023. The first term of her appointment is expiring on 27<sup>th</sup> September, 2023. After due performance evaluation of Mrs. Anuradha Paraskar carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12<sup>th</sup> August, 2023 have approved the re-appointment of Mrs. Anuradha Paraskar as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2028 subject to the approval of the members.

The Company has received declaration and confirmation from the directors interalia 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 from time to time and that she does not have any disqualification for re-appointment as Independent Director and consented her reappointment. The Company has also received notice under Section 160 of the Act from the member of the Company proposing her candidature for the re-appointment as an Independent Director of the Company.

Mrs. Anuradha Paraskar do not hold any equity shares of the Company. None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Anuradha Paraskar and her relative/s.

Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 is enclosed as **Annexure- A**.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as Special Resolution.

#### Item No. 4: Re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-Time Director

Mrs. Vandana Bang (DIN: 08488909) aged 49 years has a degree in Bachelor of Commerce. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market. She was associated with the Company as General Manager (Design Division) since 2013 and in the year 2020 she was appointed as a Whole Time Director of the Company for a period of 3 years from January 01, 2021 to December 30, 2023. Accordingly, the first term of her appointment is expiring on December 30, 2023.

After due performance evaluation of Mrs. Vandana Bang carried out based on the criteria of evaluation framed, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 12<sup>th</sup> August, 2023, approved the re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-time Director of the Company for a further period of 3 (three) years from the expiry of her present term i.e December 30, 2023, in terms of section 196, 197, read with Schedule V of the Act and other applicable provisions of the Act. Further, pursuant to provision of section 197 read with provisions of Secretarial Standards – 2, the key terms of appointment are provided hereunder:

Sr. No.	Particulars	Details
1.	Date of Re-appointment	31.12.2023
2.	Tenure	3 Years
3.	Remuneration	
	Salary	The Basic Salary shall be in the range of Rs.1,00,000/- to Rs.5,00,000/- per month with the annual increment as may be decided by the Board from time to time.
	Perquisites	<ul style="list-style-type: none"><li>i. Special Allowance: As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.</li><li>ii. Provident Fund, Superannuation Fund, Gratuity, Earned Leave: As per the Rules and Regulations of the Company</li><li>iii. Leave Travel Concession: For Self &amp; Family, subject to maximum of once in a year, in India</li><li>iv. Reimbursement of Expenses: She 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.</li></ul>
4.	Shareholding	6,63,602 Equity Shares (4.89%)

Mrs. Vandana Bang has confirmed her eligibility to act as a Director and she is not debarred from holding office of Director of the Company. She further has consented for her re-appointment as a Whole Time Director. The information as required to be disclosed under Section II of Part II of Schedule V to the Act, forms part of this Notice and enclosed in **Annexure B**. Details pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 is enclosed as **Annexure- A**.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Vandana Bang, Mr. Brijgopal Bang and their relative/s. The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as Special Resolution.



## **Item No. 5: Alteration of Object Clause of Memorandum of Association (MOA) of the company.**

Bang Overseas Limited was incorporated in the year 1992 and since then the Company is engaged in the business of apparel, textile and retail market. Company always focused on the men's wear section however the Company also deals in providing rare services like concept development, designing, manufacturing, logistics and marketing.

Currently E-commerce is an exemplary concept in the future of textile and apparel industry. It is also very significant that the future of textile and apparel industry is complete only with E-commerce. Immense growth potential is envisioned for E-commerce & online market in the near future and the customer base of online market is also increasing on a faster pace. The Company is pursuing growth opportunities in various fields of business and always considers new business proposals which have good future prospects and potentials to increase the shareholders' return.

Considering the present scenario and to implement the future business plans, the Object Clause of Memorandum of Association (MOA) of the Company required to be elaborated to cover a wide range of activities. This will enable the Company to consider embarking upon new activities.

The Board of Directors, on 12<sup>th</sup> August, 2023 has approved the aforesaid alteration in the Objects Clause of the MoA of the Company, subject to the approval of the Members of the Company. Section 13 of the Companies Act, 2013 stipulates that a company may, by a special resolution, alter the provisions of its MoA.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution. The Board of Directors recommends passing of the resolution as set out at item no. 5 of this Notice as Special Resolution. The revised draft of MoA is available for inspection by the Members

## Item No. 6: Approval of Related Party Transactions.

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

The Board of Directors of the Company had, on the recommendation of the Audit Committee, in their meeting held on 12<sup>th</sup> August, 2023 approved the following, subject to the approval for shareholders in this Annual General Meeting (AGM):

1. Increase the limit of Sale/ purchase of raw materials and finished goods with Thomas Scott (India) Limited from 75 Crore per annum, which was approved in 29<sup>th</sup> AGM held on 30.09.2021, to 100 Crore per annum for a period of 03 years commencing from 01<sup>st</sup> December, 2023 to 30<sup>th</sup> November, 2026.
2. Advance any loan, or give any guarantee or provide any security in connection with any loan taken for, upto Rs.45 Crore per annum for the period of three years commencing from 01<sup>st</sup> December, 2023 to 30<sup>th</sup> November, 2026 with the Company Thomas Scott (India) Limited.

The management of the Company has proposed this limit of the related party transaction to be entered by the Company on the basis of the frequency of the past transactions and the future expectations of the Company. The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company

The above mentioned transaction would be deemed to be a 'material' related party transaction under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also covered under the provisions of the Companies Act, 2013 & rules made thereunder. The particulars of the transaction are as under:

<b>Name of the Related Party M/s. Thomas Scott India Ltd.</b>	Thomas Scott (India) Limited	
<b>Name of the Director/ KMP who is related</b>	Mr. Brijgopal Bang, Chairman and Managing Director, is a common director and promoters carry shareholding interest.	
<b>Nature of Relationship</b>	Enterprise owned or significantly influenced by key management personnel or their relatives	
<b>Monetary Value</b>	Upto 100 Crore per annum	Upto 45 Crore per annum
<b>Whether the transactions have been approved by Audit Committee and the Board of Directors</b>	Yes	Yes
<b>Nature, Material terms and particulars of arrangement.</b>	Purchase of raw material/ finished goods by the Company from and the sale of Company's product(s) to this company are dependent on the requirement of the Company for its products from time to time and ability of supply of specified material by this company. However, such transactions would at all times be in the ordinary course of the business.	Advance any loan, or give any guarantee or provide any security in connection with any loan taken, as may be required to avail the business opportunity.

The Board, therefore, recommends the Resolution set out at Item No. 6 of the Notice for the approval of the Members in terms of provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members are further informed that promoters of the company being a related party or having interest in the resolution as set out at item No. 6 shall not be entitled to vote on this ordinary resolution. None of the Directors or Key Managerial Personnel except Mr. Brijgopal Bang, Managing Director & Mrs. Vandana Bang, Whole Time Director of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors  
For Bang Overseas Limited**

Sd/-

**Aishwarya Srivastava  
Company Secretary & Compliance Officer**

**Place: Mumbai**

**Date: 12.08.2023**

**Registered Office:**

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

**DETAILS OF DIRECTOR DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE 31<sup>ST</sup> ANNUAL GENERAL MEETING**

**[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Raghvendra Bang</b>
<b>DIN</b>	00356811
<b>Date of Birth</b>	19.09.1980
<b>Age</b>	42 Years
<b>Date of first Appointment on the Board</b>	01.03.2017
<b>Qualifications</b>	Mr. Raghvendra Bang is a Commerce Graduate from R A Poddar College, Mumbai University.
<b>Experience and Expertise</b>	Mr. Raghvendra Bang has a wide experience of over 13 years in Marketing & Finance.
<b>Number of Meetings of the Board attended during the year (FY 2022-2023)</b>	05 of 05
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	-
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	-
<b>Listed entities from which the person has resigned in the past 3 years</b>	-
<b>No. of equity shares held in the Company</b>	6,89,600 (5.09%)
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Nil
<b>Terms and Conditions of Re-appointment</b>	Re-appointment in terms of section 152(6) of the Companies Act, 2013.
<b>Remuneration last drawn</b>	-
<b>Remuneration sought to be paid</b>	-

<b>Name of the Director</b>	<b>Mrs Anuradha Paraskar</b>
<b>DIN</b>	02331564
<b>Date of Birth</b>	03.08.1968
<b>Age</b>	55 Years
<b>Date of Appointment</b>	28.09.2018
<b>Qualifications</b>	MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth.
<b>Experience and Expertise</b>	Mrs. Anuradha Paraskar is having 26 years of 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 conducts Training programs for Companies as well as lectures in Educational institutes.
<b>Number of Meetings of the Board attended during the year (FY 2022-2023)</b>	05 of 05
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Thomas Scott (India) Limited
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Thomas Scott (India) Limited - Chairperson of Stakeholder Relationship Committee & Member of Nomination & Remuneration & CSR Committee
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil
<b>No. of equity shares held in the Company</b>	Nil
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Nil
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	Nil
<b>Justification for choosing the appointee for appointment as an Director</b>	The expertise & vast experience of Mrs. Anuradha Paraskar will help the Company to achieve new targets.

<b>Name of the Director</b>	<b>Mrs. Vandana Bang</b>
<b>DIN</b>	08488909
<b>Date of Birth</b>	19.09.1973
<b>Age</b>	49 years
<b>Date of Appointment</b>	31.07.2020
<b>Qualifications</b>	Degree in Bachelor of Commerce
<b>Experience and Expertise</b>	Mrs. Vandana Bang is having a degree in Bachelor of Commerce. She is being associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market. She has more than 3 year of experience in textile industry
<b>Number of Meetings of the Board attended during the year (FY 2022-2023)</b>	05 of 05
<b>Directorship held in other Public Limited Companies (including listed Companies)</b>	Nil
<b>Chairman/ Membership of Committees in other Public Limited Companies</b>	Nil
<b>Listed entities from which the person has resigned in the past 3 years</b>	Nil
<b>No. of equity shares held in the Company</b>	6,63,602 (4.89)
<b>Disclosure of relationship between Directors and Key Managerial Personnel, inter-se</b>	Spouse of Mr. Brijgopal Bang, Managing Director of the Company
<b>Terms and Conditions of Re-appointment</b>	As per the Nomination & Remuneration Policy of the Company
<b>Remuneration last drawn</b>	28.78 Lakh
<b>Remuneration sought to be paid</b>	28.78 Lakh

**STATEMENT PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NO 4 OF THE NOTICE**

**Item No. 4: Re-appointment of Mrs. Vandana Bang (DIN: 08488909) as Whole-Time Director**

<b>I General Information</b>		
1	Nature of Industry	Manufacturing and Trading of Garments & fabrics
2	Date or expected date of commencement of commercial production	Commercial operations commenced in the year 1992.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4	Financial performance based on given indicators	Financial Performance for F.Y. 2022-23: 1. Gross Revenue: Rs.12,458.19 Lakh 2. Profit after Tax: Rs.120.18 Lakh 3. EPS: 0.89
5	Foreign investments or collaborators, if any	Not applicable
<b>II. Information about the appointee:</b>		
1	Background Details	Mrs. Vandana Bang aged 49 years carries a vast experience of the textile industry for over 3 years. He is a Commerce Graduate and she is being associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market. The Company is expanding tremendously under her guidance.
2	Past Remuneration	We have taken approval of Board and Nomination and Remuneration Committee for providing her the Basic Salary in the range of Rs.1,00,000/- to Rs.5,00,000/- per month, with the annual increment as may be decided by the Board from time to time. But she received a remuneration of 28.78 Lakh p.a.
3	Recognition and rewards	None
4	Job profile and her suitability	Mrs. Vandana Bang focus is dedicated towards Designs and Patterns and supervises the general conduct and management of the affairs of the Company.
5	Remuneration Proposed	None
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin)	-
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mrs. Vandana Bang is also promoter of the Company and holds 6,63,602 (4.89) equity shares of Rs. 10/- each.

		Mrs. Bang is also the spouse of Mr. Brijgopal Bang, Managing director of the Company which may be deemed as interested in the above said resolution.
<b>III.</b>	<b>Other Information :</b>	
1	Reasons of loss or inadequate profits:	Company's employee cost and finance cost has increased slightly as Company has entered into e-commerce business hence profit margin has gone low. More particularly described in Management Discussion & Analysis Report which forms part of Annual Report.
2	Steps taken or proposed to be taken for Improvement:	The Company has initiated certain steps such as better innovative designs, product mix, cost control, borrowing at cheaper rates, and improving efficiency etc. Though, the prices of raw materials and products are influenced by external factors, the Company is making all possible efforts to improve the margins.
3	Expected increase in productivity and profits in measurable terms:	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.
<b>IV.</b>	<b>Disclosures:</b>	
1	The remuneration package proposed to be given to <b>Mrs. Vandana Bang</b> is as per the details given in the resolution & explanatory statement. The Annexure D in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of 6 (six) month by either side.	





## BOARD'S REPORT



## DIRECTORS' REPORT

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

Your Directors take immense pleasure in presenting their Report of your Company along with the Audited Balance Sheet, Statement of Profit and Loss, Statement of changes in equity and Cash Flow Statement (Standalone and Consolidated), Schedules and Notes to Accounts and the Auditors Report thereon for the year ended March 31, 2023.

### FINANCIAL RESULTS

(Rs. in Lakh)

Description	Standalone		Consolidated	
	Year Ended 31.03.23	Year Ended 31.03.22	Year Ended 31.03.23	Year Ended 31.03.22
Revenue	12242.92	8038.03	11753.29	8350.35
Other Income	215.27	194.46	217.35	192.67
Expenditure before Interest, Depreciation and Tax	11903.48	7555.54	11398.14	7827.18
<b>Earnings before Interest, Depreciation and Tax (EBIDT)</b>	<b>554.71</b>	<b>676.96</b>	<b>572.50</b>	<b>715.84</b>
Less: Interest	78.70	49.13	84.19	49.53
<b>Earnings Before Depreciation and Tax (EBDT)</b>	<b>476.01</b>	<b>627.82</b>	<b>488.31</b>	<b>666.30</b>
Less: Depreciation	136.43	163.29	136.73	163.85
<b>Profit before Tax (PBT)</b>	<b>339.58</b>	<b>464.53</b>	<b>351.58</b>	<b>502.46</b>
Less: Adjustment of Exceptional Item	-	-	-	-
<b>Profit/ (Loss) before Tax after Exceptional items</b>	<b>339.58</b>	<b>464.53</b>	<b>351.58</b>	<b>502.46</b>
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	219.40	4.44	236.47	9.19
<b>Profit/(Loss) after Tax (PAT)</b>	<b>120.18</b>	<b>460.10</b>	<b>115.11</b>	<b>493.27</b>
<b>Total Net Comprehensive Income</b>	<b>2.48</b>	<b>(14.01)</b>	<b>2.33</b>	<b>(12.84)</b>
<b>Total Profit after Tax (including Comprehensive Income)</b>	<b>122.66</b>	<b>446.09</b>	<b>117.44</b>	<b>480.42</b>

### PERFORMANCE REVIEW

#### Standalone

During the year under review, your Company has achieved revenue of Rs.12242.92 Lakh as against Rs.8038.03 Lakh in previous year. Your Company has earned a Net Profit after tax (including Comprehensive income and exceptional item) of Rs.120.18 Lakh as against Net Profit after tax of Rs.460.10 Lakh for the corresponding previous financial year. Your directors are hopeful for better sales realization and profit in the next year.

#### Consolidated

During the year under review, your Company has achieved revenue of Rs.11753.29 Lakh as against Rs.8350.35 Lakh in previous year. Your Company has earned a Net profit after tax (including Comprehensive income) of Rs.115.11 Lakh as against Net profit after tax of Rs.493.27 Lakh 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.

The Directors do not propose to transfer any amount to reserves for the financial year ended March 31, 2023.

### **CAPITAL STRUCTURE**

#### **Authorized Share Capital**

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

#### **Paid Up Share Capital**

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

During the year under review, the Company has not issued shares with differential voting right neither granted stock option nor sweat equity. Further the Company not issued any debenture bonds and any non-convertible securities. The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2022-23. The Company's equity shares are listed with the BSE Ltd. and National Stock Exchange of India Ltd. and available for trading at the both the platforms.

### **LOAN FROM DIRECTORS**

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

### **REVISION IN FINANCIAL STATEMENTS OR BOARDS' REPORT**

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

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

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

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

There are no material changes and commitments occurred which affecting the financial position of the Company between the end of the financial year 2022-23 and as on the date of this report.

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

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.

## **DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED AS SUBSIDIARY, ASSOCIATES AND JOINT VENTURES**

There is no such Company which have become or ceased as a subsidiary, associates and joint ventures, during the year under review.

As on 31<sup>st</sup> March, 2023, your Company have following subsidiaries:

1. Vedanta Creations Limited
2. Bang HK Limited

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

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 & 8(1) of Companies (Accounts) Rules, 2014, a statement containing salient features of financial statements of subsidiaries, associates and joint venture Companies in Form AOC-1 is annexed at **Annexure-A** and forms an integral part of 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, 2023 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.

## **INTERNAL FINANCIAL CONTROL & THEIR ADEQUACY**

The establishment of an effective corporate governance and internal control system is essential for sustainable growth and long-term improvements. We believe that a strong internal control framework is an important pillar of Corporate Governance.

Your Company has put in place adequate internal financial controls commensurate with the size and complexity of its operations. The internal controls ensure the reliability of data and financial information

The function of internal audit is entrusted to M/s. FRG & Co. For ensuring independence of audits, internal auditors report directly to the Audit Committee. 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory, Secretarial Auditors and external consultants and the reviews performed by management and the relevant Board Committees, including the Audit Committee,

the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-23.

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

As per Section 134(3)(n) of the Companies Act, 2013, some of the risks which may pose challenges are set out in Management Discussion and Analysis Report which forms part of this report.

## 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 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.

As per the provisions of section 135 of the Companies Act, 2013, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall spend in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial year.

The Net worth, Turnover or Net Profit of the Company for the immediately preceding financial year i.e March 31, 2022 did not exceeds the threshold provided in section 135 as mentioned above.

In view of the above, the CSR was not applicable to the Company for the financial year 2022-23. There was no obligation to the Company to spend amount towards CSR Activity for the Financial year 2022-23, hence the details related to CSR is not required to be given in the Report.

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)

## PROHIBITION OF INSIDER TRADING

The Company had in place a mechanism to avoid Insider Trading in the securities of the Company by designated personnel. For the above mentioned purpose, the Company has established systems and procedures to prohibit insider trading activity and has framed a Code of Conduct to Regulate, Monitor and Report trading by insiders and Code of Fair Practices and Procedures for disclosure of Unpublished Price Sensitive Information (UPSI) as per the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), which prohibits designated personnel to deal in the securities of the Company on the basis of

any UPSI, available to them by virtue of their position in the Company. The objective of this Code of Conduct is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

## BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors was in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on 31<sup>st</sup> March, 2023, the Board of Directors of the Company consists of 6 members. The Board consists of Managing Director, Whole time Director, Non-Executive Director, Independent Directors and Key Managerial personnel as under;

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

## CHANGE IN DIRECTORS & KEY MANAGERIAL PERSONNEL

The following changes took place in the position of Key Managerial Personnel of your Company during the financial year and till the date of signing of Directors' report.

Sr. No.	Name	Designation	Date of Appointment/ Re-appointment	Date of Resignation
1.	Ms. Labdhi Shah	Company Secretary	16 <sup>th</sup> March, 2021	09 <sup>th</sup> April, 2022
2.	Ms. Guru Simran Kaur Nopal	Company Secretary	16 <sup>th</sup> August, 2022	29 <sup>th</sup> October, 2022
3.	Ms. Aishwarya Srivastava	Company Secretary	10 <sup>th</sup> April, 2023	Not Applicable
4.	*Mr. Brijgopal Bang	Managing Director	01 <sup>st</sup> December, 2022	-

\*Mr. Brijgopal Bang has been re-appointed as Managing Director of the Company by the Board of Directors in their meeting held on 13<sup>th</sup> August, 2022 and the same has been approved by the shareholders in their Annual General Meeting held on 30<sup>th</sup> September, 2022 for the further period of three years w.e.f 1<sup>st</sup> December, 2022.

The Board places on record its sincere appreciation for the services rendered by the Ms. Guru Simran Kaur Nopal as Company Secretary & Compliance Officer.

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

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.

## NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on business policies and strategies. The agenda for the Board Meetings includes detailed notes on the items to be discussed to enable the Directors to take informed decisions.

During the year, five (05) Board meetings were held and the maximum interval between any two meetings was not more than 120 days. The details of meetings of Board and Committee(s) held during FY 2022-2023 are furnished in the Corporate Governance Report, which forms a part of Annual report

## COMMITTEES OF THE BOARD OF DIRECTORS

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

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Executive Committee

The details of Composition of the above-mentioned Committees are given in the Corporate Governance Report, which forms part of this report and also available on the Company's website at [https://www.banggroup.com/images/BOL\\_Composition\\_of\\_Committees1.pdf](https://www.banggroup.com/images/BOL_Composition_of_Committees1.pdf)

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

## INTEGRITY, EXPERTISE, EXPERIENCE AND PROFICIENCY

Your Board consists of eminent personalities with considerable professional expertise and credentials in finance, law, accountancy and other related skills and fields. Their wide experience and professional credentials help the Company for strategy formulation and its implementation, thereby enabling its growth objectives.

## STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary Declaration from Independent Director(s) of the Company under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 that the Independent Director(s) of the Company meet with the criteria of Independence laid down in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act

## FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

We believe that a Board which is well familiarized with the Company and its affairs, can contribute significantly to discharge their role effectively. The familiarization Programme aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of familiarization Programme attended by Independent Directors is available on the website at [http://www.banggroup.com/images/Details\\_of\\_Familiarization\\_Programme\\_impacted\\_to\\_Independent\\_Directors.pdf](http://www.banggroup.com/images/Details_of_Familiarization_Programme_impacted_to_Independent_Directors.pdf)

Your Company has familiarization programme for the Independent Directors with regard to their roles, rights and responsibilities in your Company, nature of the industry in which your Company operates, the business models of your Company etc. It aims to provide insight to the Independent Directors to understand the business of your Company. The Independent Directors are familiarised with their roles, rights and responsibilities.

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with your Company's procedures and practices Further, on an ongoing basis as a part of Agenda of the Board/ Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the business strategies, management structure, management development, quarterly and annual results, budgets, review of Internal Audit, risk management framework, operations of subsidiaries and associates.

The Board of your Company are also regularly updated on changes in statutory provisions like changes in Corporate Laws, SEBI Regulations, Taxation Laws and People related laws as applicable at the quarterly Board meetings. The MD of the Company had quarterly sessions with Board members sharing updates about the Company's business strategy, future prospects and performance of the Company. These updates help the Board members in keeping abreast of key changes and their impact on the Company which enable them to take well informed and timely decisions.

### **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

The Board of your Company has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment & Remuneration of Directors. The details are set out in the Corporate Governance Report, which forms part of this report and also available on the Company's website at

[https://www.banggroup.com/images/BOL\\_Nomination\\_and\\_Remuneration\\_Policy\\_-\\_Final.pdf](https://www.banggroup.com/images/BOL_Nomination_and_Remuneration_Policy_-_Final.pdf)

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

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

All Directors and members of Senior Management have, as on 31<sup>st</sup> March 2023, affirmed their compliance with:

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

The Company has obtained a Certificate from the Managing Director regarding compliances of the codes as stipulated above. The Certificate is annexed as **Annexure B** and forms an integral part of this Report.

### **BOARD EVALUATION**

The Board of Directors of your Company has carried out an annual evaluation of its own performance and that of its Committees as well as performance of all the Directors individually, including Independent Directors, Managing Director and Executive Directors through a structured questionnaire covering various aspects of the Board's functioning, Committee effectiveness, director's efficiency on individual basis, Corporate governance etc.



The performance evaluation of the Directors and Committees was completed during the year under review. The Independent Directors of the Company held one meeting during the year on 14<sup>th</sup> February, 2023 without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole.

The Board of Directors expressed their satisfaction with the evaluation process.

## 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.

## RELATED PARTY TRANSACTIONS

During the year under review, all the contracts, arrangements or transactions entered into/ by the Company with related parties were in ordinary course of business and on an arm's length basis. Prior omnibus approval from the Audit Committee has been obtained for related party transactions (RPT's) which are of a repetitive nature and entered in the Ordinary Course of Business and are at Arm's Length basis. A statement on RPTs specifying the details of the transactions, pursuant to each omnibus approval granted, has been placed on quarterly basis for review by the Audit Committee. The Company has framed a Policy on dealing with Related Party Transactions which can be accessed on Company's website at the link [http://www.bangroup.com/images/BOL\\_Policy\\_on\\_Related\\_Party\\_Transaction\\_-\\_Final.pdf](http://www.bangroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf)

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

The particulars of related party transactions are provided in the prescribed Form **AOC-2** is annexed as **Annexure C** and forms an integral part of this Report.

## MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND REMUNERATION OF EMPLOYEES

Human resources have always been of supreme importance as they are the growth-drivers. Your Company firmly believes that a well-planned HRM program that is tailored to your organization and staff can actually improve your business's bottom line. Our teams are integral to our business. We have embraced a culture of excellence and meritocracy to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of "Bangs". We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We aim also at achieving advance flexibility, innovation, competitive advantage and improved business performance. We follow a performance measuring tool like Balance Score Card (BSC) and Key Performance Indicators (KPI), applicable depending on their position in the organization, by which periodical evaluation of the employees' performance is done based on their area of working. This also encourages them to work hard and efficiently at all levels of work. As of March 31, 2023, the Company had 349 permanent employee

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure D** and forms an integral part of this Report.

## 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. In terms of Regulation 34 & Schedule V of the SEBI (LODR) Regulations, 2015, a Report on Corporate Governance along issued by Practicing Company Secretary is forms part of Annual Report. A Report on Corporate Governance is attached with Annual report.

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 attached in a separate section forming part of the Annual Report.

## PAYMENT OF LISTING FEE AND CUSTODIAL FEE

Your Company has paid both Annual Listing Fee and Annual Custodial Fee for the Financial Year 2023-24 to the BSE Limited, National Stock Exchange of India Limited and to the depository's i.e. National Securities and Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) respectively

## DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Sections 134(3)(c) & 134(5) of the Companies Act, 2013 state that:

- a) that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) that 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; and
- f) that 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

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

The Company is an equal opportunity employer and consciously strives to build a work culture that promotes dignity of all employees and has zero tolerance for sexual harassment at workplace. The Company 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 Policy aims to provide protection to employees at workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All women employees (permanent, contractual, temporary, trainees) are covered under the said policy.

Internal Complaints Committees (ICC) has also been constituted to redress complaints received on sexual harassment. Every year awareness programs were conducted in the Company.

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

### 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. Bharat Gupta & Co., Chartered Accountants, (having ICAI Registration No: 131010W), were appointed as statutory auditors of the Company for a period of five years by the members of the Company at 30<sup>th</sup> Annual General Meeting up to the conclusion of 35<sup>th</sup> Annual General Meeting to be held in the calendar year 2027.

M/s. Bharat Gupta & Co., Statutory Auditor of the Company has audited books of account of the Company for the financial year ended March 31, 2023 and have issued the Auditor's Report thereon. There are no qualifications or reservation on adverse remarks or disclaimers in the said report. The Report given by the Auditors on the financial statement of the Company is part of this Annual Report.

### SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Board of Directors had appointed M/s. Kothari H. & Associates, Practicing Company Secretary, in accordance with provisions of section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations, to conduct secretarial audit of the company and its material subsidiary for the financial year 2022-2023.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as **Annexure E** and forms an integral part of this Report. There are adverse remarks in the said report.

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

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

Directors state that the management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

## COST AUDITOR

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

## REPORTING OF FRAUDS BY AUDITORS

During the year, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee under Section 143(2) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31 March 2023 is available on the Company's website at <https://www.banggroup.com/investor-relations>.

## VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy is available on the website of the Company at <https://www.banggroup.com/investor-relations>.

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

Your Company is continuously striving towards conservation of energy across all its units and has also earned foreign currency in Financial Year 2022-23 complete details with regard to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed as **Annexure F** and forms an integral part of this Report.

## COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

## OTHER DISCLOSURES

- The Company was not required to transfer any amount to Investor Education and Protection Fund under section 125 of the Act.
- No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal.

**ACKNOWLEDGEMENT**

Your Directors place on record their deep appreciation and gratitude for the valuable support received from all the employees at all levels for their hard work, dedication and commitment and look forward to their continued support and co-operation in future. Your Directors also place on record their appreciation & gratitude for the support received from their suppliers, distributors, retailers, vendors and others associates. Your Directors express their sincere thanks to the Statutory Auditors, Secretarial Auditors, Company's Bankers, Government, Regulatory Authorities and Stock Exchanges. Your Directors express their appreciation and gratitude to all the shareholders/investors for the trust and confidence reposed in the Company and look forward to their continued support and participation in sustaining the growth of the Company in the coming years.

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

**Sd/-**

**Brijgopal Bang  
Managing Director  
DIN:00112203**

**Place: Mumbai  
Date: August 12, 2023**

## 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 Lac)

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	** Bang HK Ltd.
1	The date since when subsidiary was acquired	31.03.2007	31.03.2012
2	Reporting Period	April to March	April to March
3	Reporting Currency	INR	HKD
4	Share Capital	28.48	25.64
5	Reserve & Surplus	1074.57	(21.61)
6	Total Assets	1837.51	4.99
7	Total Liabilities	762.94	0.95
8	Investment other than investment in Subsidiary	50.00	-
9	Turnover	2798.73	-
10	Profit/(Loss) before taxation	32.75	(20.76)
11	Provision for taxation	17.23	-
12	Profit/(Loss) after taxation	15.53	(20.76)
13	Proposed Dividend	-	-
14	Percentage of shareholding	100%	100%

*\*Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs.10.4690 on the last date of the relevant Financial year*

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

**Place: Mumbai**  
**Date: August 12, 2023**

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

## ANNEXURE B

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 34(3)  
READ WITH SCHEDULE V (D) OF LISTING REGULATIONS REGARDING  
ADHERENCE TO THE CODE OF CONDUCT.**

In pursuance of Regulation 34(3) read with Para D of Schedule – V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) the Managing Director of your Company hereby confirm and declare that all the Directors and Senior Managerial have affirmed their compliance with the Code of Conduct and Ethics, framed by the Company as per Regulation 17(5) of the Listing Regulations and Code of Independent Director as per Companies Act, 2013, as applicable, for the year ended on March 31, 2023 as applicable to them and affirmation to the effect has been received from each Board Member and the Senior Management Personnel.

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

**Place: Mumbai**  
**Date: May 30, 2023**

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

## ANNEXURE C

## FORM NO. AOC -2

**[PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014 FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013]**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

During the financial year 2022-2023, there were no contracts or arrangements entered into by the Company with related party which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

**(Amount in Lakhs)**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transaction	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 advance, if any
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited  <b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/ raw materials etc.	Continuous Transaction	Rs.3342.24	14.02.2022	None
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited  <b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives	Purchase of goods	Continuous Transaction	Rs.2870.99	14.02.2022	None
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited	Transportation & Testing Receipts	Continuous Transaction	Rs.21.63	14.02.2022	None



<b>Nature of relationship:</b> Enterprise owned or significantly influenced by KMP or their relatives					
<b>Name(s) of the related party:</b> M/s. Thomas Scott (India) Limited	Sale of Fixed Assets	Event based	Rs.1.48	14.02.2022	None

For and on behalf of the board of directors

Sd/-

**Brijgopal Bang**  
Managing Director  
DIN:00112203

Place: Mumbai  
Date: August 12, 2023

## ANNEXURE D

**[DISCLOSURE PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]**

**1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-2023:**

(In Lakhs)

S. No.	Name of Director	Designation	Remuneration paid to Director in FY 23	Median Remuneration in FY 23	Ratio
i.	Mrs. Vandana Bang	Whole Time Director	28.78	0.80	25.24
ii.	Mr. Brijgopal Bang	Managing Director	43.92	0.80	16.54

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

(In Lakhs)

S. No.	Name	Gross Salary	Commission	Stock option/ Sweat equity	Others	Total Remuneration Paid in FY 23
i	Mrs. Vandana Bang	28.78	0	0	0	28.78
ii	Mr. Brijgopal Bang	43.92	0	0	0	43.92
iii	Mr. Jaydas Dighe	10.84	0	0	0	10.84
iv	Ms. Guru Simran Kaur Nopal*	1.27	0	0	0	1.27

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

(In Lakhs)

Remuneration FY 22	Remuneration FY 23	Increase	%
409.37	692.08	282.70	40.85

**4. The number of permanent employees on the rolls of company:**

Name of the Company	No. of Employees on payroll (As on 31.03.2023)	Remuneration paid to managerial personal for FY 2023 (In Lakhs)
Bang Overseas Limited	349	84.32

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Remunerat- ion paid to employees excluding managerial personal for FY 2022 (In Lakhs)	Remuneration paid to employees excluding managerial personal for FY 2023 (In Lakhs)	% change in remuneration paid to employees excluding managerial personal (In Lakhs)	Remuneration paid to managerial personal for FY 2022 In Lakhs)	Remuneration paid to managerial personal for FY 2023 In Lakhs)	% change in remuneration paid to managerial personal
409.37	692.08	40.85	84.32	84.82	0.59

**6. Key parameters for any variable component of remuneration availed by the directors:** None

**7. Under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names of the top ten employees in terms of remuneration drawn and the name of every employee, who—**

- If employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than Rs. 1,02,00,000/- (Rupees One crore and two lakh): **None**
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rs. 8,50,000/- per month (Rupees Eight lakh and fifty thousand rupees): **None**
- If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% (two percent) of the equity shares of the company: **None**

**8. Affirmation that the remuneration is as per the remuneration policy of the company:** It is affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

\* Ms. Guru Simran Kaur Nopal has resigned from the position of Company Secretary w.e.f. 29<sup>th</sup> October, 2023.

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023**  
**[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, 2023 ('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, minutes books, forms and returns filed and other records maintained by **Bang Overseas Limited** for the financial year ended on March 31,2023 according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation 2018; **(Not applicable to the company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; **(Not applicable to the company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit Period)**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder;

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

- 1. *The Company has not complied with the Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form, as the 100% promoters shareholding is not in dematerialized form.*

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**We further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other

designated professionals.

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

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc
- v. Foreign technical collaborations.

*For* **KOTHARI H. & ASSOCIATES**  
**Company Secretaries**  
**(Peer Review. 593/2019)**

**Sd/-**

**Sonam Jain (Partner)**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871E000812552**

**Place: Mumbai**

**Date: 14/08/2023**

This report is to be read with our letter of even date which is annexed as **Annexure1** 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**  
**(Peer Review. 593/2019)**

**Sd/-**

**Sonam Jain (Partner)**  
**Membership No.9871**

**Certificate of Practice No. 12402**  
**UDIN: F009871E000812552**

**Place: Mumbai**  
**Date: 14/08/2023**

**FORM MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2023**  
**[PURSUANT TO THE PROVISIONS OF REGULATION 24A OF SECURITIES**  
**AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND**  
**DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,  
The Members  
**VEDANTA CREATIONS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vedanta Creations Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 ('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 Vedanta Creations Limited for the financial year ended on March 31, 2023 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; (to the extend applicable)
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (to the extend applicable)
  - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (not applicable to the Company during the Audit period)
  - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (to the extend applicable)
- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendment made thereunder; (to the extend applicable)
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment made thereunder; (to the extend applicable)
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company.



We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India related to the Board Meetings and General Meetings.

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**We further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

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

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc,
- v. Foreign technical collaborations.

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

**Sd/-**

**Sonam Jain (Partner)**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871E000835025**

**Place: Mumbai**

**Date: 21/08/2023**

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

To,  
The Members  
**VEDANTA CREATIONS LIMITED**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Sd/-

**Sonam Jain (Partner)**  
**Membership No.9871**

**Certificate of Practice No. 12402**  
**UDIN: F009871E000835025**

**Place: Mumbai**  
**Date: 21/08/2023**

## ANNEXURE F

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

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

S. No.	Particulars	Comments
<b>1. Conservation of Energy</b>		
i.	The steps taken or impact on conservation of energy	During the year under review, a strict usages of DG sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined in such way between two DG sets that during OT working only one DG set can generate required electricity
ii.	The steps taken by the Company for utilizing alternate sources of energy	Nil
iii.	The capital investment on energy conservation equipment	Nil
<b>2. Technology Absorption</b>		
i.	The efforts made towards technology absorption	As compared to previous years where the company had implemented ERP and CAD system in order to work efficiently, in current financial year we implemented process for better usage of technology in order increase efficiency
ii.	The benefit derived like product improvement, cost reduction, product development or import substitution	In the current year we had implemented lean system for manufacturing where we will be able to reduce man to machine ratio and better efficiency
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
	a. The details of technology imported	
	b. The year of import	
	c. Whether the technology been fully absorbed	
	d. If not fully absorbed, areas where absorption has not taken place, and the reason thereof	
	e. The expenditure incurred on Research and Development	The Company's product is on buyer based requirement, thus there is a development team which works continuously on the same. Annually Company spent approx. INR.1-2 million plus on the same
<b>3. Foreign Exchange Earnings and Outgo</b>		<b>(Rs. In Lakhs)</b>
i.	Foreign Exchange Earning	2870.65
ii.	Foreign Exchange Outgo	1280.73



# CORPORATE GOVERNANCE REPORT



# CORPORATE GOVERNANCE REPORT

## COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance helps enhancement of long term shareholders value, and interest of other stakeholders. This is achieved through increased transparency, accountability, consistent value system and professionalism. The philosophy of good Corporate Governance of your Company revolves around fair and transparent governance and disclosure practices, which is backed by principles of concerns, commitment, Ethics, Excellence and learning in all its acts and relationships with stakeholders, clients, associates and community at Large.

Your Company is committed to maintain high standards of Corporate Governance & continuously work towards building an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity. The Board of Directors have the ultimate responsibility of ensuring effective management, long term business strategy, general affairs, performance and monitoring the effectiveness of the Company's corporate governance practice.

The Company is in compliance with the requirements stipulated under Regulation 16 to 48 wherever applicable read with Schedules of SEBI (LODR) Regulations, 2015, as applicable, with regard to corporate governance & other applicable provisions of Companies Act, 2013.

## BOARD OF DIRECTORS

### Composition

The composition of your Company has an absolute mix of Executive and Non-Executive Directors. The composition of the Board consists of a fine blend of professionals from diverse backgrounds which enables the Board to discharge its responsibilities more efficiently and provide effective leadership by taking the Company's business to achieve greater heights. Your Company recognizes that an independent, dynamic and well-informed Board is essential to ensure the highest standards of Corporate Governance.

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 read with Section 149 of the Act and represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. As on March 31, 2023 the Board of your Company consist six directors out of which two are Executive Directors, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors including Women Independent Director, half of the Board comprises of Independent Directors. The number of Directorships/ Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits specified under SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The details of Directorships & membership in Committee are given below:

### BOARD COMPOSITION



- Executive Director - 02
- Non - Executive Non Independent Director - 01
- Non - Executive Independent Director - 03

Sr. No	Name of Director	Directorship as on 31.03.2023		Number of Committee Membership in other Companies		No and % of Equity Shares held in the Company
		Directorships held in other company as on March 31, 2023	Directorships held in other Listed company as on March 31, 2023	Member	Chairman	
<b>Executive Directors</b>						
1	Mr. Brijgopal Balaram Bang	3	Thomas Scott (India) Limited – Managing Director	2	0	15,21,000 (11.22%)
2	Mrs. Vandana Bang	0	0	0	0	6,63,602 (4.89%)
<b>Non-Executive Non-Independent Director</b>						
3	Mr. Raghvendra Venugopal Bang	1	0	1	0	6,89,600 (5.09%)
<b>Non-Executive Independent Directors</b>						
4	Mr. Subrata Kumar Dey	2	Thomas Scott (India) Limited – Independent Director	4	4	-
			Excel Realty N Infra Limited - Independent Director			
5	Mrs. Swati Sahukara	3	Thomas Scott (India) Limited – Independent Director	1	0	-
6	Mrs. Anuradha Paraskar	1	Thomas Scott (India) Limited – Independent Director	1	1	-

**Note:**

1. Directorship in Companies registered under the Companies Act, 2013, excluding Directorships in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015, the Chairmanship/ Membership of Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies are considered.
3. Disclosure of relationship between directors inter-se.

Name of the Director	Relationship	Name of other Director in inter-se relationship
Mr. Brijgopal Balaram Bang	Spouse	Mrs. Vandana Bang
Mrs. Vandana Bang	Spouse	Mr. Brijgopal Balaram Bang

4. Mr. Raghvendra Bang, Non – Executive Non – Independent Director hold 6,89,600 equity shares and do not hold any convertible instruments. Except him no other Non-executive director hold any shares or convertible instruments in the company.

5. Based on the declarations received from the Independent Director, the Board of Directors confirms that the Independent Director fulfils the criteria of independence specified in the Listing Regulations & Companies Act, 2013 and that they are Independent of the Management. None of the Independent Director(s) of the Company resigned during the FY 2022-23.

### Meetings and Attendance of Board Meetings

During the financial year ended 31 March 2023, five (05) Board meetings of your Company were held and the maximum interval between any two meetings was not more than 120 days. The meetings were held on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August 2022, 1<sup>st</sup> September, 2022, 14<sup>th</sup> November 2022 and 14<sup>th</sup> February 2023. The requisite quorum was present for all the meetings. Details of attendance of the Directors at the Board Meetings & Annual General Meeting of your Company is given below:

Sr. No	Name of Director	No. of meeting held	No. of meetings attended	Attendance at AGM held on 30.09. 2022
<b>Executive Directors</b>				
1	Mr. Brijgopal Balaram Bang	05	05	Yes
2	Mrs. Vandana Bang	05	05	No
<b>Non-Executive Non-Independent Director</b>				
3	Mr. Raghvendra Venugopal Bang	05	05	Yes
<b>Non-Executive Independent Directors</b>				
4	Mr. Subrata Kumar Dey	05	05	Yes
5	Mrs. Swati Sahukara	05	05	Yes
6	Mrs. Anuradha Paraskar	05	05	No

### Separate Independent Director's Meeting

Independent Directors held a separate meeting in compliance with the requirements of Section 149(8) read with Schedule IV of the Act and Regulation 25 (3) of the Listing Regulations.

During the year 2022-23, one meeting of Independent Director(s) was held on 14<sup>th</sup> February, 2023 without the presence of Non-Independent Director, to discuss inter-alia the following:

- i. review the performance of Non-Independent Directors and the Board as whole;
- ii. review the performance of Chairman of the Company, taking into account, the views of Executive and Non-Executive Directors;
- iii. assess the quality, contents and timelines of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties

### Core Skills/ Expertise/ Competencies of the Board of Directors

The Directors of the Company bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The following are the core skills, expertise and competencies identified by the Board for effective functioning of the Board and the names of directors who have such skills/ expertise/ competence

Name of Directors	Areas of Expertise						
	Industry Knowledge & Expertise	Operational Knowledge & Expertise	Legal or Regulatory Expertise	People Management and Leadership Attributes	Strategic Planning	Financial Expertise	Governance, Stakeholder Engagement and Risk Management
Mr. Brijgopal Balaram Bang	***	***	**	***	***	***	***
Mrs. Vandana Bang	***	***	**	**	***	**	**
Mr. Raghvendra Venugopal Bang	***	**	**	**	**	**	**
Mr. Subrata Kumar Dey	**	**	**	**	***	***	***
Mrs. Swati Sahukara	**	**	***	**	***	***	***
Mrs. Anuradha Paraskar	**	**	**	**	***	***	***

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

\*\*\*Excellence/ Expert/ Exceptional

\*\*Very Good/ Experienced/ Above average

\*Good/ Satisfactory/ Average

### Familiarisation Programme for Independent Director

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

### Affirmation on Compliance with Code of Conduct of the Company

Pursuant to Regulation 17 of the Listing Regulations, your Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors and senior management. The Certificate obtained from Managing Director is annexed with Board's Report

### CEO/ CFO Certification

As required under Regulation 17 (8) of SEBI (LODR) Regulations, CEO/ CFO have certified to the Board that the Financial Statements for the financial year ended March 31, 2023, do not contain any untrue statement and that these statements represent a true and fair view of the Company's affairs and other matters as specified thereunder. A copy of the Certificate is annexed as **Annexure I** to this Report.

### Details of Senior Management



Department	Name	Changes since the close of the previous financial year
Marketing	Mr. Anish Dhoot	No
Human Resource	Mr. Avadhut Sinkar	No
Production	Mr. Deepak Jethva	No
Purchase	Mr. Jitesh Rathi	No
E commerce	Mr. Bhargav Hitesh Shah	Mr. Bhargav Hitesh Shah resigned from his post and Mr. Jagdish was appointed w.e.f 11 <sup>th</sup> April, 2023.
Finance	Mr. Jaydas Dighe	No
Compliance	Ms. Guru Simran Kaur Nopal	Ms. Guru Simran Kaur Nopal resigned from her post and Ms. Aishwarya Srivastava was appointed w.e.f 10 <sup>th</sup> April, 2023

### Board Diversity

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to Listing Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is available on the website of your Company at [www.banggroup.com](http://www.banggroup.com)

### COMMITTEES OF THE BOARD

The Committees of the Board of Directors of the Company plays vital role in the governance and focus on specific areas and make informed decisions within the delegated authority. The Board has constituted Committees to delegate certain matters relating to the affairs of the Company that require greater and more focused attention. Each Committee is governed by their respective terms of reference which exhibit their composition, scope, powers, duties and responsibilities.

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Executive Committee

The details of the Committees of the Board along with their composition, number of meetings and attendance at the meetings are as follows:

#### 1. AUDIT COMMITTEE

The composition of the Audit Committee as on 31 March 2023 is in line with Section 177 of the Companies Act 2013 & Regulation 18 of the SEBI (LODR) Regulations, 2015. All the Members of the Audit Committee are financially literate and capable of analyzing Financial Statements of the Company.

#### Some of the important functions performed by the Audit Committee

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. 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 Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 utilized 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 issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) scrutiny of inter-corporate loans and investments
- (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow up there on;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.
- (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (23) Such other functions as specified in Companies act & SEBI (LODR) Regulations, 2015.

The Audit Committee shall mandatory review the following:

- (1) management discussion and analysis of financial condition and results of operations;
- (2) management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

### Meetings of Audit Committee

During the FY 2022-23, five (05) meetings of Audit Committee were held i.e. on 30<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 01<sup>st</sup> September, 2022, 14<sup>th</sup> November, 2022 and 14<sup>th</sup> February 2023.

### Composition of the Committee and Attendance in Meetings

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	Mr. Subrata Kumar Dey	Independent Director	Chairman	5	5
2.	Mr. Brijgopal Balaram Bang	Executive Director	Member	5	5
3.	Mrs. Swati Sahukara	Independent Director	Member	5	5

The Company Secretary of the Company acts as the secretary to the Audit Committee. The Chairperson of the Audit Committee attended the Annual General Meeting held on 30<sup>th</sup> September, 2022.

## 2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

### Some of the important functions performed by the Nomination & Remuneration Committee

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
- b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. consider the time commitments of the candidates

2. formulation of criteria for evaluation of performance of independent directors and the board of directors;

3. devising a policy on diversity of board of directors;

4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

### Meetings of Nomination & Remuneration Committee

During the FY 2022-23, one (01) meeting of Nomination & Remuneration Committee was held i.e. 13<sup>th</sup> August, 2022.

### Composition of the Committee and Attendance in Meeting

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	Mr. Subrata Kumar Dey	Independent Director	Chairman	1	1
2.	Mrs. Anuradha Paraskar	Independent Director	Member	1	1
3.	Mrs. Swati Sahukara	Independent Director	Member	1	1

### Performance Evaluation criteria for Independent Directors

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including Independent Directors and the Chairperson of the Board of Directors. The Committee shall determine a process for evaluating the performance of Independent Directors, on an annual basis. The Committee may seek the support and guidance of external experts and agencies for this purpose, if required.

An annual evaluation of the Directors was carried through a questionnaire in which various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been constituted as per the requirements of Section 178 (5) of Companies Act, 2013 & Regulation 20 of SEBI (LODR) Regulations, 2013.

#### Some of the important functions performed by the Stakeholders' Relationship Committee

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, issue of new/ duplicate certificates, general meetings etc.
- (2) Reviewing statutory compliances pertaining to share/security capital, processes, shareholders and depositories.
- (3) Oversee the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.
- (4) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

### Meetings of Stakeholders' Relationship Committee

During the FY 2022-23, two (02) meeting of Stakeholders' Relationship Committee was held i.e. 30<sup>th</sup> May, 2022 & 13<sup>th</sup> August, 2022.

### Composition of the Committee and Attendance in Meetings

Sr. No	Name of the Director	Category of the Director	Position	Meetings held	Meetings attended
1.	Mrs. Anuradha Shirish Paraskar	Independent Director	Chairman	2	2
2.	Mr. Brijgopal Balaram Bang	Executive Director	Member	2	2
3.	Mr. Raghvendra Bang	Non- Executive Director	Member	2	2

### Name, Designation and Contact Details of the Compliance Officer

Name	Designation	Contact Details
Ms. Aishwarya Srivastava	Company Secretary & Compliance Officer w.e.f. 10 <sup>th</sup> April, 2023.	Company Secretary, Bang Overseas Limited, 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (W) Mumbai- 400013 IN Telephone: 022-40436464 Email: <a href="mailto:cs@banggroup.com">cs@banggroup.com</a>

### Shareholders' Complaints Received and Resolved During the Financial Year 2022-23

Number of shareholders' complaints received	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending complaints	Nil

## 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

### Composition of Corporate Social Responsibility Committee

Sr. No	Name of the Director	Category of the Director	Position
1.	Mr. Brijgopal Balaram Bang	Executive Director	Chairman
2.	Mrs. Anuradha Shirish Paraskar	Independent Director	Member
3.	Mrs. Swati Sahukara	Independent Director	Member

During the FY no meeting of Corporate Social Responsibility Committee has been held.

## REMUNERATION OF DIRECTORS

### Payment to Non – Executive Directors

The Independent Directors are not paid any remuneration other than sitting fees for attending the meetings of the Board and Committee meetings as approved by the Board. The total amount of sitting fees paid to Independent Directors during the Financial Year ended March 31, 2023 is Rs.1,50,000. Details of remuneration paid to the Non-Executive Independent Directors for the year ended March 31, 2023 are as follows:

Name of Director	Designation	Salary including Perquisites & PF	Sitting fees	Total
Mr. Subrata Kumar Dey	Non-Executive Independent Director	-	Rs. 60,000	Rs. 60,000
Mrs. Swati Sahukara	Non-Executive Independent Director	-	Rs. 50,000	Rs. 50,000
Mrs. Anuradha Paraskar	Non-Executive Independent Director	-	Rs. 40,000	Rs. 40,000
Mr. Raghvendra Bang	Non-Executive Non-Independent Director	-	-	-

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses as above.

### Payment to Executive Directors

Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. Details of remuneration paid to the Executive Directors for the year ended March 31, 2023 are as follows:

Name of Director	Salary	Commission and Perquisites	Stock Option	Total
Mr. Brijgopal Balaram Bang	43,92,000	-	-	43,92,000
Mrs. Vandana Bang	28,77,600	-	-	28,77,600

### GENERAL BODY MEETING

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

Financial year	Day, Date and Time	Venue	Special Resolutions passed
2021-22	Friday, 30 <sup>th</sup> September, 2022 at 12.30 PM	Video Conference (VC)/ Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> <li>1. Re-appoint Mr. Brijgopal Bang (DIN: 00112203) as Managing Director and to revise his remuneration.</li> <li>2. Approval of loans, investments, guarantee or security under section 185 of Companies Act, 2013 up to an aggregate sum of Rupees 200 Crores.</li> <li>3. Make loan/ investment and give guarantee/ provide security under section 186 of the Companies Act, 2013 up to maximum amount of Rs.200 Crore</li> </ol>

2020-21	Thursday, 30 <sup>th</sup> September, 2021 at 12.30 P.M	Video Conference (VC)/ Other Audio Visual Means (OAVM)	-
2019-20	Wednesday, 30 <sup>th</sup> December, 2020 at 12.00 P.M	Video Conference (VC)/ Other Audio Visual Means (OAVM)	1.Re-appoint Ms. Swati Sahukara (DIN:06801137) as an Independent Non-Executive Director. 2. Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Whole-Time Director of the Company.

### Extraordinary General Meetings (EGM) & Postal Ballots

During the FY 2022-23, no Extraordinary general meeting has been held & no resolution has been passed through Postal Ballot.

### MEANS OF COMMUNICATION

- i. **Financial Results and Annual Report:** The Quarterly/ Half yearly/ Annual Financial Results and Annual Reports are submitted to the Stock Exchange (BSE and NSE) which is hosted on their website for stakeholders, the same is hosted on company's website at [www.banggroup.com](http://www.banggroup.com) as well.
- ii. **Newspapers Publication:** The Quarterly/ Half yearly/ Annual Financial Results are published by the company in Financial express in English language and in Lakshadweep in Marathi language in Mumbai.
- iii. **Website of the company:** The Company maintains an active website at [www.banggroup.com](http://www.banggroup.com) wherein all the information relevant for the Shareholders are displayed.
- iv. **OFFICIAL news releases:** Official news releases are displayed on the Company's website [www.banggroup.com](http://www.banggroup.com)
- v. **SEBI Complaints Redress System:** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### GENERAL INFORMATION FOR SHAREHOLDERS

#### 31<sup>st</sup> Annual General Meeting

Date: 27<sup>th</sup> September, 2023

Time: 12.30 PM (IST)

Venue: Through Video Conference (VC)/ Other Audio Visual Means (OAVM) & for more details, please refer the Notice of AGM.

**Financial Year** - 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023

#### Tentative Calendar for the Announcement of Financial Results

First Quarter Results: First/ Second week of August, 2023

Second Quarter Results: First/ Second week of November, 2023

Third Quarter Results: First/ Second week of February, 2024

Fourth Quarter as well as Annual Results: Third/ Fourth week of May, 2024

#### Dividend Payment

The Board of Directors of the company has not recommended any dividend for the Financial Year 2022-23.

### Name and Address of Stock Exchange where shares are listed

Name of Exchange	Address
BSE Limited (“BSE”) Scrip code: 532946	P.J. Towers, Dalal Street Fort, Mumbai-400 001
National Stock Exchange of India Ltd (“NSE”) Stock Code: BANG	Exchange Plaza”, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051

### Address of Registered & Corporate Office

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

### Registrar to an issue and share transfer agent

KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Tel.: 1800 309 4001

Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, securities can be transferred and transmitted only in dematerialized form with effect from January 24, 2022. Transfer of the shares is done through the depositories with no involvement of the Company. As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained half-yearly certificates from Practicing Company Secretary for due compliance of share transfer formalities and filed the same with the Stock Exchange. As per SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 25th January, 2022 it is mandatory to furnish PAN, contact details (Postal address with PIN, Mobile number, and E-mail address), bank account details (bank name and branch, bank account number, IFS code) and nomination/ Declaration for Opting-out of Nomination by holders of physical securities.

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

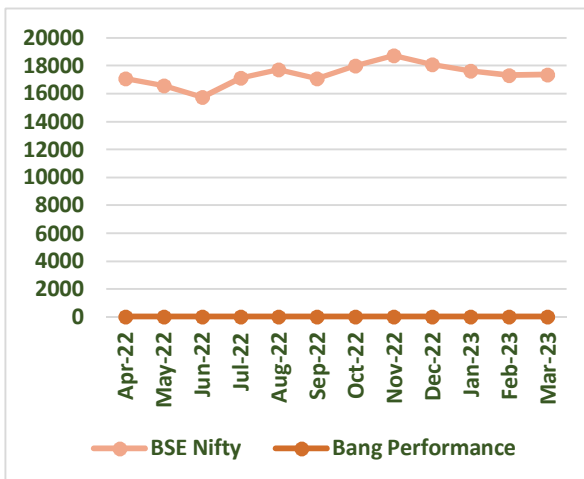
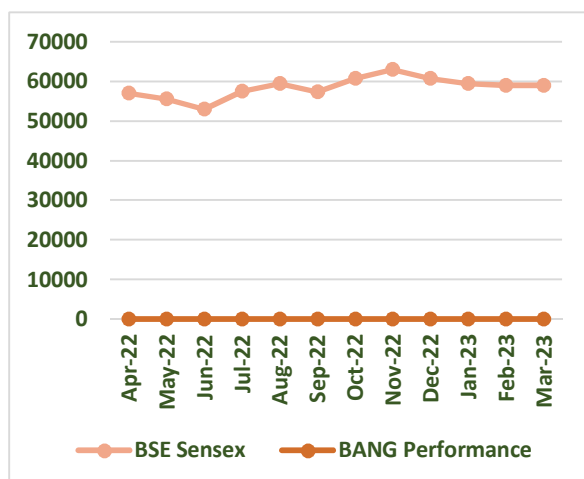
### Market Price Data

The high & low Market Price alongwith volume of the Company’s shares traded on the BSE & NSE, during each month in the financial year ended 31<sup>st</sup> March, 2023 is given below:



Month	BSE			NSE		
	High	Low	Volume (in Lakh)	High	Low	Volume (in Lakh)
Apr-22	77.75	32.20	11.63	78.25	32	112.60
May-22	60.30	37.05	2.11	60.20	36.05	9.66
Jun-22	51.95	37.95	1.60	51.25	37.35	9.63
Jul-22	42	37.65	0.56	42.15	37.65	3.71
Aug-22	47.90	38.05	1.66	48.05	37.55	10.55
Sep-22	49	39.15	1.02	49.05	38.85	7.33
Oct-22	56.55	40.10	2.31	59.40	39.40	17.30
Nov-22	61	45.25	4.17	60.70	45.30	38.29
Dec-22	51.70	41.90	1.29	49.30	42	5.90
Jan-23	52.75	42.8	2.47	53	43.25	11.45
Feb-23	46.75	38.7	1.67	46.90	38.10	4.23
Mar-23	43.95	32.55	1.05	42.50	33.35	3.98

### Stock Performance



### Category - wise Shareholding Pattern as on 31<sup>st</sup> March, 2023

Category	No. of Shareholders	No. of Shares	%
Promoters	30	9896384	72.98
HUF	149	296466	2.19
Bodies Corporates	41	422252	3.11
Clearing Members	5	225	0.00
Non Resident Indians	74	77157	0.57
Public	7305	2867516	21.14
<b>Total</b>	<b>7604</b>	<b>13560000</b>	<b>100.00</b>

### Distribution of Shareholding as on 31<sup>st</sup> March, 2023

No. of Shares	No. of Shareholders	%	No. of shares	% of share Capital
1-500	6568	86.38	741930	5.47
501-1000	530	6.97	429432	3.17

1001-2000	234	3.08	351316	2.59
2001-3000	87	1.14	222198	1.64
3001-4000	39	0.51	142352	1.05
4001-5000	40	0.53	191402	1.41
5001-10000	48	0.63	359312	2.65
10001 or more	58	0.76	11122058	82.02
<b>Total</b>	<b>7604</b>	<b>100.00</b>	<b>13560000</b>	<b>100.00</b>

### Dematerialization of Shares

The equity shares of your Company are liquid and traded on BSE Limited. Your Company has executed agreement with both the depositories i.e. National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for admission of its securities in dematerialized mode. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE863I01016. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories i.e. NSDL & CDSL within the stipulated time.

As on March 31, 2023, 99.10% of the total equity shares were held in dematerialized form. Break-up of shares held in physical and dematerialized form as on March 31, 2023 is as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	11508336	84.87%
CDSL	1929799	14.23%
Physical	121865	0.90%
<b>Total</b>	<b>13560000</b>	<b>100%</b>

### Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has no outstanding GDR/ ADR/ warrants or any convertible Instruments as of March 31, 2023.

### Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations is not applicable. During the year 2022-23, the Company has managed the foreign exchange risk with appropriate hedging activities in accordance with policies of the Company. The Company uses forward exchange contracts to hedge against its foreign currency exposures. Foreign exchange transactions are covered with strict limits placed on the amount of uncovered exposure, if any, at any point in time.

### Plant Location

1. Unit No. 1 – FCC, 17/3, 9<sup>th</sup> Main, Basavapura Village, Begur Hobli, Electronic City Post, Bengaluru – 560 100, Karnataka
2. RajLaxmi Commercial Complex, Gala No. BD- 201 to 220, Mane Farm House, Opp. Durgesh Park, Kalher Village, Bhiwandi – 421 302 India.
3. Reunion Clothing Company Plot No.: Z-5, Phase II, VSEZ, Dauvvada, Visakhapatnam 530 046 Andhra Pradesh India

### Credit Ratings

The Company is not required to obtain credit rating. Therefore, during the FY 2022-23, Company has not obtained any credit rating.

## Address for Correspondence

Shareholders can send their correspondence with respect to their shares, request for annual reports and grievances, if any to the Company's RTA or to the Company as per contact details provided below:

Company	RTA (KFIN Technologies Limited)
Aishwarya Srivastava Company Secretary & Compliance Officer, Bang Overseas Limited 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 Tel: (022) 66607965 Email: <a href="mailto:cs@banggroup.com">cs@banggroup.com</a>	KFIN Technologies Limited Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032. Tel: 1800 309 4001 Email: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a>

## OTHER DISCLOSURES

### (a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

All the contracts/ arrangements/ transactions entered by your Company during the current financial year with related parties were in the ordinary course of business and at an arms' length basis. These have been approved by the Audit Committee. The related party transactions are entered, based on considerations of various business exigencies. During the year under review, no materially significant related party transaction entered into by the Company with Promoters, Directors, Key Managerial Personnel, or other Designated Persons which may have a potential conflict with the interest of your Company at large. The Register under Section 189 of the Act is maintained and particulars of the transactions have been entered in the Register, wherever applicable.

### (b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Sr. No.	Financial year	Details of Non - Compliance	Actions/ Comments of Company
1.	2021-22	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure 9</b> of Board Report for the FY 2021-22.	Management is continuously making necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.
2.	2020-21	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure C</b> of Annual Report for the FY 2020-21.	The management has taken appropriate steps and in process to dematerialize all the shareholding of promoter. Detailed action taken by the Company is given in the Secretarial Audit Report attached as <b>Annexure C</b> of Annual Report for the FY 2020-21.
3.	2019-20	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report for the FY 2019-20.	All the details of the non-compliance during the year has been placed in Secretarial Audit Report attached as <b>Annexure C</b> to Annual Report for the FY 2020-21.

### (c) Details of establishment of vigil mechanism, whistle blower policy, and access to the audit committee

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of the Listing Regulations, your Company has framed Vigil Mechanism/ Whistle Blower Policy (“Policy”) to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/ conduct etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board. The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information. The said policy can be accessed <https://www.banggroup.com/investor-relations>.

#### **(d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all the mandatory requirement of Listing Regulations. The status of compliance with the non-mandatory requirements is as under:

**Modified Opinion(s) in Audit Report:** There are no modified opinion(s) on the financial statements for the financial year 2022-23.

**Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee on functional matters and discuss their reports periodically.

#### **(e) Web link where policy for determining material subsidiaries & policy on dealing with related party transactions**

The policy for determining material subsidiaries & policy on dealing with related party transactions can be accessed <https://www.banggroup.com/investor-relations>.

#### **(f) Certificate from Practicing Company Secretary on Non-Disqualification of Directors**

The Certificate issued by M/s Kothari H. & Associates, Practicing Company Secretary is annexed as **Annexure II**.

#### **(g) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed.**

The Company is in compliance with all the mandatory requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR), Regulations, 2015 as applicable with regards to Corporate Governance. The Certificate issued by M/s Kothari H. & Associates, Practicing Company Secretary is annexed as **Annexure III**.

#### **(h) Recommendation of Committee**

The Board has accepted recommendation made by all the Committee during the FY 2022-23 which were mandatorily required,

#### **(i) Fees paid by the listed entity and its subsidiaries to the Statutory Auditor**

<b>Particulars</b>	<b>Amount</b>
Audit fees	2,05,000
Out of pocket expenses	-
Certification charges	20,500
<b>Total</b>	<b>2,25,500</b>

**(j) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sr. No.	Particulars	Remarks
a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

**(k) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount'**

Name of Entity	Transaction Type	Amount in (Rs.)
Thomas Scott (India) Ltd	Loan Given	20,00,00,000/-
<b>Total</b>		<b>20,00,00,000/-</b>

**(l) Investor Education and Protection Fund**

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends of a company which remain unpaid or unclaimed for a period of seven consecutive years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, no dividend amount or shares were required to be transferred to the IEPF by the Company during the year ended March 31, 2023.

**(m) Code of Conduct for Insider Trading**

Your Company has adequate Code of Conduct for Prohibition of Insider Trading to regulate, monitor and report trading by insiders, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code is available on the website of your Company at [www.banggroup.com](http://www.banggroup.com).

**(n) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive**

Your Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('UPSI') with a view to facilitate prompt, uniform and universal dissemination of UPSI. The Code also includes Policy for determination of 'legitimate purpose'. The Company has also adopted policy and procedure for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information. The Code is available on the website of your Company at [www.banggroup.com](http://www.banggroup.com)

**CEO & CFO CERTIFICATE**  
**[UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENT) REGULATIONS, 2015]**

To,  
 The Board of Directors  
 Bang Overseas Limited,  
 405/406, Kewal Industrial Estate,  
 Senapati Bapat Marg, Lower Parel (west),  
 Mumbai - 400 001, Maharashtra (India)

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

(A) We have reviewed the Financial Statements, Cash Flow Statements, Books of Accounts, detailed trial balance and grouping thereof for the Financial Year 2022-23 and that to the best of our knowledge and belief, we state that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) 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 violate the Company’s code of conduct.

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

(D) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

- (1) Significant changes in internal control over financial reporting during the Financial Year 2022-23.
- (2) Significant changes in accounting policies during the period and that the same have been disclosed in the notes of the financial statements; and
- (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

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

**Date: 30.05.2023**  
**Place: Mumbai**

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

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

## ANNEXURE II

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations)**

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr.	Name of Director	DIN	Date of appointment
1.	Mr. Brijgopal Balaram Bang	00112203	01/12/2006
2.	Mr. Raghvendra Venugopal Bang	00356811	14/02/2013
3.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
4.	Mr. Subrata Kumar Dey	03533584	14/02/2013
5.	Ms. Swati Sahukara	06801137	02/02/2015
6.	Mrs. Vandana Brijgopal Bang	08488909	31/07/2020

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

**For Kothari H. & Associates**  
**Company Secretaries**

Sd/-

**Sonam Jain**

**Membership No.9871**

**Certificate of Practice No. 12402**

**UDIN: F009871E000829415**

**Place: Mumbai**

**Date: 19/08/2023**

## ANNEXURE III

## PRACTICING COMPANY SECRETARIES CERTIFICATE ON CORPORATE GOVERNANCE

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

To  
The Members,  
**Bang Overseas Limited**

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

We have examined the compliance of conditions of corporate governance by Bang Overseas Limited, (**the Company**), for the year ended on March 31, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para-C, D and E of Schedule V of the Listing Regulations as amended from time to time.

### **Management’s Responsibility**

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

### **Practicing Company Secretary’s Responsibility**

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

It is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31<sup>st</sup> March, 2023.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in aforesaid provisions of Listing Regulations except the following:

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

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

**For Kothari H. & Associates**  
**Company Secretaries**

Sd/-  
**Sonam Jain**  
**(Partner)**

**Place: Mumbai**  
**Date: 19/08/2023**

**Membership No.: 9871**  
**CP No.: 12402**  
**UDIN: F009871E000829426**





## MANAGEMENT DISCUSSION & ANALYSIS REPORT



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE AND DEVELOPMENTS

### Global Economic Outlook

Over the course of the past year, the global economy has experienced numerous challenges in the form of geopolitical tension with the prolonged Russia-Ukraine conflict, economic Challenges, rising interest rates, high inflation levels.

### Indian Economy Outlook

**India and China are expected to contribute over 50% to global growth in CY23. India's presidency of the G20 Summit in 2023 has significantly boosted its international standing.**

The Indian economy remained remarkably resilient to global challenges in F.Y. 2022-23 – making it the fifth largest economy globally in terms of nominal GDP. World Bank in its economic outlook report notes that although significant challenges remain in the global environment, India was one of the fastest growing economies in the world. Sectoral analysis reveals that growth was driven by robust construction activity aided by increased infrastructure investment both by the Central Government and State Governments, which paved the way for large-scale employment opportunities. India's digital infrastructure has strengthened in the last few years and the widespread adoption of real-time digital payments is estimated to have unlocked 0.56% of GDP.

Despite high inflation, the Indian economy has achieved GDP growth of 7.2% in F.Y. 2022-23. According to the International Monetary Fund, Indian economy is projected to deliver robust growth of 5.9% for 2023, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labour market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation. To drive the virtuous cycle of infrastructure investment and job creation, the Union Government has considerably increased the capital expenditure outlay to Rs.10 Lakh Crore, which is 33% higher than the previous year. The increase in infrastructure spending, especially in tier II and tier III cities is anticipated to have a substantial effect on the Indian economy, generating new employment opportunities and stimulating growth.

Overall, the demand conditions in India remain conducive to supporting economic activity. India faces the coming financial year with confidence imparted by underlying and overall macroeconomic stability, while being on the alert against geo-political and geo-economic risks.

### Economic Survey: 2021-2022: Textile Sector

The Textile industry is one of the country's most significant sources of employment generation, with an estimated 4.5 crore people directly engaged in this sector, including a large number of women and the rural population. To boost the production capacity, the government launched the Textile PLI Scheme with an approved outlay of ₹10,683 crore over five years starting from 1<sup>st</sup> January 2022 to promote investments and increase the production of Man-Made Fibre (MMF) Apparel, MMF Fabrics and Products of Technical Textiles. The government approved the setting up of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks which will reduce logistics costs and improve the competitiveness of Indian Textile. Textile sector is one of the sector in the list of 27 sectors under Make in India 2.0' to further enhance India's integration in the global value chain.

### Textile Industry

The industry seems to be headed towards a positive steady growth phase, after a period of turbulence. The Textile industry in India is a vast and dynamic sector, playing a significant role in the country's economy. With a rich history of textiles that dates back millennia, India continues to be a major producer and exporter of fabrics, clothing, and home textiles. At present, India holds a 4% stake in the worldwide trade of textiles and apparel. It is predicted that India's textile and apparel sector will expand at a rate of 10% per annum from 2019-20 to 2025-26, taking the industry's value to US\$ 190 billion.

The Indian textile industry was always known for its employment generation capabilities. Direct Employment in Textiles sector is estimated at 45 million. The textile company is dedicated to reducing waste and promoting sustainability through its recycling and upcycling initiatives.

### Indian Apparel Industry

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

### The Key Advantages of the Indian Textile Industry

- India is the world's second-largest producer of textiles and garments. It is also the sixth-largest exporter of textiles spanning apparel, home and technical products.
- It is the industry in the country which is self-reliant and complete in the value chain i.e. from raw material to highest value added products;
- The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.
- India has a 4% share of the global trade in textiles and apparel.
- The Textile and Apparel market is poised to grow, led by boost in demand and the government support in form of attractive schemes such as Production Linked Incentive (PLI), Mega Investment Textile Parks (MITRA);
- Design and fashion capabilities are key strengths that will enable Indian players to strengthen their relationships with global retailers and score over their Chinese competitors. Production facilities are available across the textile value chain, from spinning to garments manufacturing. The industry is investing in technology and increasing its capacities which should prove a major asset in the years to come;
- Large Indian players such as Arvind Mills, Welspun India, Vardhman textiles, Raymond, Trident have established themselves as 'quality producers' in the global market. This recognition would further enable India to leverage its position among global retailers. India has gathered experience in terms of working with global brands and this should benefit Indian vendors;
- Competitive advantage: Abundant availability of raw materials such as cotton, wool, silk and jute.

### Outlook

The revenue generated by the global apparel market is steadily increasing over the course of the observed time period. The global apparel market grew from \$610.12 billion in 2022 to \$652.94 billion in 2023 at a compound annual growth rate (CAGR) of 7.0%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, a surge in commodity prices, and supply chain disruptions, causing inflation across goods and services and affecting many markets across the globe. The apparel market is expected to grow to \$830.69 billion in 2027 at a CAGR of 6.2%.

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

The apparel market encompasses every kind of clothing, from sportswear to business wear, from value clothing to statement luxury pieces. After difficulties in 2020, during the coronavirus pandemic, when sales across the apparel industry took a hit, the global demand for clothing and shoes is set to rise again. The countries that account for the majority of this apparel demand are the United States and China, both

generating substantially higher revenues than any other country. It is perhaps no surprise that the same two countries play a significant role in international trade. China leads the rankings for the highest value of apparel exports. The U.S. is second only to the EU in the value of apparel imports. India is one of the country in Top 5 Global Textile Leaders List.

Increasing demand for online shopping is expected to help the apparel manufacturing market grow. Manufacturers can now sell their products on a larger platform than before, which will increase their customer base geographically driving the growth of the apparel manufacturing market. In countries, such as India, for instance, e-commerce portals have boosted the sales of traditional garments by giving larger exposure to producers who were confined to one geography where the weaving community was located. Along with digitalization, another key apparel industry trend is sustainability. More consumers are concerned about the future of the planet and are putting pressure on fashion brands that do not have eco-friendly practices

**India is pioneering sustainable textiles contributing to lesser carbon footprint and promoting circular economy: Union Textile Minister, Shri Piyush Goyal**

**Source: Ministry of Textile**

## Market Size

India has a share of 4.6% of the global trade in textiles and apparel. The sector is also the second largest provider of employment in India, after agriculture. The sector has perfect alignment with Government's key initiatives of Make in India, Skill India, Women Empowerment and Rural Youth Employment. India is the 3<sup>rd</sup> largest exporter of Textiles & Apparel in the world. India's textiles and clothing industry is one of the mainstays of the national economy. India has a share of 4.6% of the global trade in textiles and apparel. The Indian textile and apparel industry is expected to grow at 10% CAGR from 2019-20 to reach US\$ 190 billion by 2025-26.

The consumption of cotton is approximately 316 lakh bales (170 kg each) per year. India occupies first position in the world in cotton acreage with around 119.10 lakh hectares under cotton cultivation which is around 36% of the world area of 326.36 lakh hectares. India has emerged one of the largest producers, consumers and exporters of cotton in the World. The share of textile and apparel (T&A) including handicrafts in India's total merchandise exports stood at a significant 10.5% in 2021-22. India has a share of 4.6% of the global trade in textiles and apparel.

## Government Initiatives

The Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. Other initiatives taken by the Government of India are:

- ✓ In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.
- ✓ In February 2023, according to the Union Budget 2023-24, the total allocation for the textile sector was Rs.4389.24 crore (US\$ 536.4 million). Out of this, Rs.900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS), Rs.450 crore (US\$ 54.99 million) for National Technical Textiles Mission, and Rs.60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.
- ✓ In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed. 9777 people were trained in a variety of activities relating to the silk industry.
- ✓ In December 2022, a total of US\$ 75.74 million (Rs.621.41 crore) in subsidies was distributed in 3,159 cases under the Amended Technology Upgradation Fund Scheme, with special campaigns held in significant clusters to settle backlog cases.
- ✓ In December 2022, a total of 73,919 people (SC: 18,194, ST: 8,877, and Women: 64,352) have received training, out of which 38,823 have received placement under SAMARTH.

- ✓ The establishment of 7 (seven) PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks with a total investment of US\$ 541.82 million (Rs.4445 crore) for the years up to 2027–28 was approved by the government.
- ✓ In the academic year 2022–23, the opening of a new campus of the National Institute of Fashion Technology (NIFT) in Daman. Moreover, new campus buildings are being constructed in Bhopal and Srinagar.
- ✓ Under the National Technical Textile Mission (NTTM), 74 research projects for speciality fibre and technical textiles valued at US\$ 28.27 million (Rs. 232 crore) were approved. 31 new HSN codes have been developed in this space.
- ✓ In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.
- ✓ In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.
- ✓ In June 2022, Amazon India signed a MoU with the Manipur Handloom & Handicrafts Development Corporation Limited (MHHDCL), a Government of Manipur entity, to encourage the development of weavers and artisans throughout the state.
- ✓ In June 2022, the Kerala government announced that it would provide free training to 1,975 candidates under the SAMARTH scheme of the textile industry.
- ✓ The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.
- ✓ In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.
- ✓ In April 2022, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Mr. Piyush Goyal, said that new Economic Cooperation and Trade Agreements with Australia and the UAE would open infinite opportunities for textiles and handloom. Indian textile exports to Australia and the UAE would now face zero duties, and he expressed confidence that soon Europe, Canada, the UK and GCC countries would also welcome Indian textile exports at zero duty.

## Opportunities

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

**I. Growth in Domestic Market:** The domestic textiles and apparel market in India is one of the emerging markets in the world. The Indian textile and clothing industry had been one of the industries to bounce back in the fastest mode, during the post pandemic scenario.

**II. Increased retail industry and malls provide huge opportunities:** The growth in organized retailing is expected due to economic growth, changing lifestyle of the people and globalization. Apart this,

metropolises and small towns are perceiving a major move in consumer preferences and life style, and have subsequently developed as eye-catching markets for the Company.

**III. Increased disposal income and purchasing power of Indian consumers:** The patterns of consumer choices have changed and a new middle class has originated, which is developing at a fast rate. Several studies have estimated that in the next decade, middle class would be the predominant part of the Indian population. This class covers major customer of the product of the Company.

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

**Threats**

**I. Competition from other companies:** The Indian cotton textile industry has been facing increasing competition in world markets. This is largely due to low productivity and high cost of production and consequently high prices of Indian cotton cloth textiles.

**II. Rising input costs:** Monetary value of inputs indicating the huge cost increase, which in yield would be a problem of increased production cost. Prices of cotton has been increased around 30%-40%. This has created a critical situation for the cotton textile industry. The business is affecting due to faster hike in raw material costs.

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

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

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

**RISK AND CONCERNS**

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

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

## Discussion on Financial Performance with Respect to Operational Performance

### On Standalone basis

- The Company's Total Revenue was Rs.12242.92 Lakh in 2022-23 as compared to Rs.8038.03 Lakh in the previous year, an increase of about 34.34%.
- Earnings Before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs.554.71 Lakh as compared to Rs.676.96 Lakh, decrease of about 18.05%.
- Profit before Tax was Rs.339.58 Lakh as compared to Rs.464.53 Lakh in the previous year, decrease of about 26.90%.
- The Net Profit for the year was Rs.120.18 Lakh as compared to Rs.460.10 Lakh in the previous year, decrease of about 73.88%.
- Total comprehensive income was Rs.122.66 Lakh as against Rs.446.09 Lakh in the previous year, an increase of about 72.50%.

### On Consolidated basis

- The Company's Total Revenue was Rs. 11753.29 Lakh in 2022-23 as compared to Rs.8350.35 Lakh in the previous year, an increase of about 28.95%.
- Earnings before Interest, Depreciation, Taxes, Amortizations and Exceptional Items (EBIDTA) was Rs.572.50 Lakh as compared to Rs.715.84 Lakh, decrease of about 20.02%.
- Profit before Tax was Rs.351.58 Lakhs as compared to Rs.502.46 Lakh in the previous year, decrease of about 30.03%.
- The Net Profit for the year was Rs.115.11 Lakh as compared to Rs.493.27 Lakh in the previous year an decrease of about 76.66%.
- Total comprehensive income was Rs.117.44 Lakh as against Rs.480.42 Lakh in the previous year, decrease of about 75.55%.

The detailed Financial and Operational Performance present in notes to accounts for the financial year 2022-23 which forms a part of this Annual Report.

### Details of Changes in Key Financial Ratio & Return on Net Worth

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

Particulars	2023 (%)	2022 (%)	% of Change	Detailed Explanation for significant change
Debtors Turnover	5654.51	6,190.95	8.67	-
Inventory Turnover	3680.51	2,377.91	35.39	On account of company performance.
Current Ratio	2.03	2.67	0.64	-
Debt Equity Ratio	0.36	0.32	0.04	-
Interest Coverage Ratio	5.31	105.51		-
Operating Profit Margin (%)	1.00	6.00		-
Net Profit Margin (%)	0.98	6.00		-
Return on Net Worth	1.40	0.05		-

### Human Resource

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. The company's belief is that its people are the primary source of its competitive advantage

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

The total numbers of employees of the Company as on March 31, 2023 was 349.

### Internal Control Systems & their Adequacy

Sound internal control systems are a prerequisite for building and enhancing shareholder value in the long run. The Company has a sound system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all assets are safe guarded and protected against loss from unauthorized use or disposition and that transactions are authorized and recorded reported correctly and adequately. The Company's internal control are supplemented by internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets.



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

### Cautionary Statement

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





# FINANCIAL STATEMENT & AUDIT REPORT



# INDEPENDENT AUDITORS' REPORT

## TO THE MEMBERS OF BANG OVERSEAS LIMITED

### Report on Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Bang Overseas Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, the Profit and total comprehensive profit, changes in equity and its cash flow for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

#### Other Information

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

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

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

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

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

This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate appropriateness of accounting policies used and reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.

However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraph 3 of the Order.
2. (A) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts;
  - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the accounting standards specified under section 133 of the Act;
  - e) On the basis of written representations received from the directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023, from being appointed as a director in terms of sub section (2) of Section 164 of the Act;
  - f) With respect to adequacy of the internal financial control over financial reporting of the Company and operating effectiveness of such control, refer to our separate Report in Annexure 'B'; and
- (B) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (a) The Company does not have pending litigations as at March 31, 2023.

- (b) The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) As per the information and explanation given to us by the management, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) As per the information and explanation given to us by the management, no funds have been received by the company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (e) The Company has neither declared nor paid any dividend during the year.
- (C) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.

**For Bharat Gupta & Co.**  
**Chartered Accountants**  
**Firm Regd. No. 131010W**

**Sd/-**  
**BHARAT GUPTA**  
**Proprietor**

**Membership No: 136055**  
**UDIN: 23136055BGXWVK7281**

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May 2023**

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

Annexure 'A' referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements in our report to members of **BANG OVERSEAS LIMITED** ("the Company") for the year ended 31<sup>st</sup> March, 2023.

We report that:

i. In respect of its Property, Plant & Equipment:

- (a) (i) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment;  
(ii) The Company is maintaining proper records showing full particulars of Intangible Asset.;
- (b) The Company has a regular programme of physical verification of Property, Plant & Equipment which is, in our opinion, reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification;
- (c) According to the information and explanations received by us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of Company.
- (d) As per the information and explanation given to us by the management, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year and hence provisions of Clause 3(i)(d) of the Order are not applicable to the Company;
- (e) As per the information and explanation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. In respect of its inventories:

- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory;
- (b) The Company has been sanctioned working capital limits in excess of Rs 5 Crores in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed with banks or financial institutions are in agreement with the books of account except as follows:

(Rs. In Lakhs)

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of difference	Whether return/ statement subsequently rectified
Q1	ICICI Bank Ltd	Inventory & Debtors	8979.27	8811.49	167.77	No
Q2	ICICI Bank Ltd	Inventory & Debtors	9981.80	9889.87	91.93	No

Q3	ICICI Bank Ltd	Inventory & Debtors	8350.19	8329.62	20.57	No
Q4	ICICI Bank Ltd	Inventory & Debtors	9335.02	9124.35	210.68	No

iii. (a) According to information and explanation provided by the management and based on our scrutiny of the Company's records during the year the company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(Rs. in lakhs)

Particulars	Guarantee	Loans/ Advance in the nature of loans
Aggregate amount granted or provided during the year:		
(A) Subsidiaries/Joint Venture/Associates	200.00	-
(B) Others	-	-
<b>Total</b>	<b>200.00</b>	<b>-</b>
Balance outstanding as at Balance Sheet date: -		
(A) Subsidiaries/Joint Venture/Associates	200.00	-
(B) Others	-	-
<b>Total</b>	<b>200.00</b>	<b>-</b>

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, prima-facie, the terms and conditions on which loans have been granted to the companies/investments made are not prejudicial to the Company's interest.

(c) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence schedule of repayment of principal and payment of interest has not been stipulated.

(d) According to information and explanation provided by the management, loans and advances provided by the Company which is repayable on demand. Hence there is no amount which overdue for more than ninety days in respect of aforesaid loan.

(e) According to information and explanation provided by the management and based on our scrutiny of the Company's records, the Company has not granted any loan or advance which has been fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has granted loan or advance to related party as defined in clause (76) of section 2 of the Companies Act, 2013;

(Rs. in lakhs)

Particulars	Related Parties
Aggregate amount of loans/advances in nature of loans where:	
(A) Loan is repayable on demand	500.00
(B) Loan agreement does not specify any terms of period of repayment	1500.00
<b>Total (A+B)</b>	<b>2000.00</b>
<b>Percentage of loans/advances in the nature of loans to the total loans</b>	<b>100%</b>

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

- v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing any undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.
- (a) In our opinion and according to the information and explanations given to us, we report that the following statutory dues have not been deposited with the appropriate authorities on account of any dispute:

Name of the Statute	Nature of the Dues	Amount (Rs. Lakhs' )	Period to which the amount relates (A.Y.)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	8.58	2013-14	Pending before National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	395.65	2016-17	Pending before National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	118.81	2017-18	Pending before National Faceless Appeals Centre (NFAC)
Income Tax Act, 1961	Income Tax and Interest	5.41	2018-19	Pending before National Faceless Appeals Centre (NFAC)

- viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no instances of any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or any other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) According to the information and explanations provided to us and the records of the Company examined by us, the Company has not raised monies by way of initial public offer or further public offer.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment/ private placement of shares or convertible debentures (fully/ partly/ optionally convertible) during the year.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year by the Statutory Auditors and up to the date of this Report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit is performed as per a planned program approved by the management and those charged with governance of the Company. We have considered, during the course of our audit, the reports of the branch internal audits for the year under audit in accordance with the guidance provided in SA 610 'Using the Work of Internal Auditors' issued by the Institute of Chartered Accountants of India.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi)(c) of the Order is not applicable.

(d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group. Accordingly, clause 3 (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanation given to us, there has been resignation of the statutory auditors during the year, as communicated with the outgoing auditors there were no any issues, objections or concerns raised by them;

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;

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

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

**For Bharat Gupta & Co.**  
**Chartered Accountants**  
**Firm Regd. No. 131010W**

**Sd/-**  
**BHARAT GUPTA**  
**Proprietor**  
**Membership No: 136055**  
**UDIN: 23136055BGXWVK7281**

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May 2023**

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

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

We have audited the internal financial controls over financial reporting of Bang Overseas Limited ('the Company') as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material respects.

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2023, 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 Bharat Gupta & Co.  
Chartered Accountants  
Firm Regd. No. 131010W**

**Sd/-  
BHARAT GUPTA  
Proprietor  
Membership No: 136055  
UDIN: 23136055BGXWVK7281**

**Place: Mumbai  
Dated: 30<sup>th</sup> May 2023**

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(Rs. In Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2	1,777.12	1,801.99
(b) Intangible assets	2A	5.31	3.94
(c) Financial assets			
(i) Investments	3	92.03	92.03
(ii) Other financial assets	4	1,546.42	-
(d) Deferred tax assets (net)	5	-	210.32
(e) Other non-current assets	6	437.14	383.88
<b>2. Current assets</b>			
(a) Inventories	7	3,680.51	2,377.91
(b) Financial assets			
(i) Trade receivable	8	5,654.51	6,190.95
(ii) Cash and cash equivalents	9	18.40	74.64
(iii) Bank balances other than cash and cash equivalents	10	307.84	335.96
(iv) Other financial assets	11	1,057.27	1,023.87
(c) Other current assets	12	460.44	351.25
<b>TOTAL ASSETS</b>		<b>15,036.98</b>	<b>12,846.75</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	13	1,356.00	1,356.00
(b) Other equity	14	7,426.50	7,303.83
<b>2. Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15	647.53	224.71
(b) Provisions	16	59.77	51.29
(c) Other non-current liabilities	17	39.00	39.00
(d) Deferred tax liabilities (net)	18	3.24	-
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,540.63	2,542.45
(ii) Trade payable	20		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,865.89	1,253.43
(b) Provisions	21	82.13	57.17
(c) Other current liabilities	22	16.29	18.86
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,036.98</b>	<b>12,846.75</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.  
Chartered Accountants  
Firm Registration No:131010W**

**Sd/-  
Bharat Gupta  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN : 23136055BGXWVK7281**

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

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

**Sd-  
Aishwarya Srivastava  
Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023**

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

**Sd-  
Jaydas Dighe  
Chief Financial Officer**

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>INCOME</b>			
Revenue from operations	23	12,242.92	8,038.03
Other Income	24	215.27	194.46
<b>Total Revenue</b>		<b>12,458.19</b>	<b>8,232.49</b>
<b>EXPENSES</b>			
Cost of material consumed	25	1,750.82	1,108.26
Purchase of Stock-in-Trade	26	9,370.22	5,179.40
Changes in inventories of Stock-in-Trade	27	(1,254.53)	(289.22)
Employee benefit expense	28	811.35	507.93
Finance costs	29	106.88	72.93
Depreciation and amortization expense	2	136.43	163.29
Other expenses	30	1,197.43	1,025.37
<b>Total Expenses</b>		<b>12,118.60</b>	<b>7,767.96</b>
Profit/(Loss) before exceptional item and before tax		339.58	464.53
Exceptional Items		-	-
Profit/(Loss) after exceptional item and before tax		339.58	464.53
<b>Tax Expenses</b>			
Current tax		94.47	12.50
MAT credit entitlement utilization		(94.47)	-
Deferred tax		213.56	(8.15)
Prior Period Tax Adjustments		5.84	0.08
<b>Profit/(Loss) for the year</b>		<b>120.18</b>	<b>460.10</b>
<b>Other Comprehensive Income/ (Expense)</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		2.48	(14.01)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations			
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>2.48</b>	<b>(14.01)</b>
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		<b>122.66</b>	<b>446.09</b>
Earning per equity share: (Refer Note 35)			
(1) Basic - in Rs.		0.89	3.39
(2) Diluted - in Rs.		0.89	3.39

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.  
Chartered Accountants  
Firm Registration No:131010W**

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

**Sd/-  
Bharat Gupta  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN : 23136055BGXWVK7281**

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

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

**Sd-  
Aishwarya Srivastava**

**Sd-  
Jaydas Dighe  
Chief Financial  
Officer**

**Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023**



## CASHFLOW STATEMENT AS AT 31<sup>ST</sup> MARCH, 2023

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>A. Cash flow from Operating Activities</b>		
Net profit/(Loss) before tax	339.58	464.53
Adjustments for:	-	-
Depreciation	136.43	163.29
(Profit) / Loss on sale of Fixed Assets (net)	(4.23)	26.00
Unrealised foreign exchange fluctuation	(1.75)	(0.23)
Interest income	(121.48)	(133.53)
Interest expense	78.70	49.13
<b>Operating profit before Working Capital changes</b>	<b>427.25</b>	<b>569.19</b>
<b><u>Changes in</u></b>		
Inventories	(1,302.60)	(263.25)
Trade Receivables	536.44	(1,151.73)
Other current assets	(100.38)	138.86
Other non-current assets	(63.68)	3.12
Trade payables	1,612.45	(701.17)
Other non-current liabilities	-	24.99
Other non-current provisions	8.47	18.48
Other current liabilities	(2.56)	6.37
Other current provisions	24.96	1.16
<b>Cash generated from operations</b>	<b>1,140.36</b>	<b>(1,353.99)</b>
Direct taxes (paid)/Refund received (net)	-	9.53
<b>Net Cash from Operating Activities</b>	<b>1,140.36</b>	<b>(1,344.46)</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(160.57)	(63.41)
Receipt from sale of assets	51.89	79.19
(Increase)/Decrease in other financial assets	(1,546.42)	-
(Increase)/Decrease in deposits with bank & financial institutions	(5.28)	815.18
Interest received	121.48	133.53
<b>Net Cash from Investing Activities</b>	<b>(1,538.90)</b>	<b>964.50</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	(1.82)	474.68
Non-current financial borrowings	422.82	(87.08)
Interest paid	(78.70)	(49.13)
<b>Net cash from Financing Activities</b>	<b>342.30</b>	<b>338.47</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(56.25)</b>	<b>(41.50)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>74.64</b>	<b>116.14</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18.40</b>	<b>74.64</b>

As per our report of even date attached

**For Bharat Gupta & Co.  
Chartered Accountants  
Firm Registration No:131010W**

**Sd/-**

**Bharat Gupta  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN: 23136055BGXWVK7281**

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

**Sd/-**

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

**Sd-**

**Aishwarya Srivastava  
Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023**

**Sd/-**

**Raghvendra Bang  
Director  
(DIN: 00356811)**

**Sd-**

**Jaydas Dighe  
Chief Financial Officer**

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### Note 1

#### SIGNIFICANT ACCOUNTING POLICIES:

##### 1. Background

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

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

###### i) Compliance with Ind AS

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

###### ii) Historical cost convention

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

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

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

###### iv) Rounding of amounts

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

##### 3. Use of Estimate

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

##### 4. Property, plant and equipment

###### Tangible assets

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

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

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

### **Depreciation**

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

## **5. Intangible Assets**

### **Computer software**

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

### **Amortization method and useful life**

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

## **6. Cash & Cash Equivalents**

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

## **7. Leases**

### **Operating lease**

#### **As a lessee**

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

#### **As a lessor**

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

## **8. Inventories**

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

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

ii) Trade goods are valued at cost on FIFO basis.

## 9. Investment in subsidiaries

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

## 10. Investment in other financial assets

### Classification

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

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

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

### (ii) Measurement

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

### Debt instruments:

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

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

### Equity instruments:

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

### (iii) Impairment of financial assets

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

### (iv) Income recognition

#### Interest income

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

## Dividends

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

### 11. Impairment of non- financial assets

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

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

### 12. Derivative financial instruments

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

### 13. Borrowing Costs

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

### 14. Provision & contingent liabilities

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

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

### 15. Revenue recognition

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

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

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the company perform 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 with-in a short period of time and all rights to consideration are unconditional.

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

## **16. Employee benefits**

### **Short term employee benefits**

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

### **Post –employment Benefits**

The Company operates the following post-employment schemes:

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

### **Defined Benefit Plans**

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

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

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

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

### **Defined Contribution plans**

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

### **Other employee benefits**

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

## 17. Foreign Currency translation

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

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

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

## 18. Tax Expenses

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

### Current tax

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

### Deferred tax

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

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

## 19. Earning per share

### Basic earnings per share

Basic earnings per share is calculated by dividing:

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

### Diluted earnings per share

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



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

## **20. Cash Flow Statement**

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

## **21. Segment Reporting**

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

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT****(Rs. in Lakh)**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Addition	Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>i) Tangible Assets (Owned)</b>									
Land	83.69	-	-	83.69	-	-	-	83.69	83.69
Building	1,411.15	29.50	-	1,440.65	348.44	52.91	401.35	1,039.31	1,062.71
Factory Building	631.62	18.98	-	650.60	286.38	17.43	303.81	346.79	345.24
Office Equipment	53.96	7.36	0.99	60.33	44.61	4.33	48.45	11.88	9.35
Computer Systems	95.88	11.92	13.50	94.30	85.15	6.52	78.85	15.44	10.73
Plant & Machinery	551.85	27.35	71.31	507.89	383.54	21.50	354.33	153.56	168.31
Furniture & Fixture	488.87	11.31	9.45	490.73	423.82	14.81	429.68	61.05	65.05
Motor Vehicles	143.12	19.61	111.74	50.99	98.84	9.97	22.36	28.63	44.28
Leasehold Improvements	150.98	31.49	0.93	181.55	138.33	7.33	144.78	36.76	12.65
<b>Total</b>	<b>3,611.12</b>	<b>157.52</b>	<b>207.91</b>	<b>3,560.73</b>	<b>1,809.13</b>	<b>134.79</b>	<b>1,783.61</b>	<b>1,777.12</b>	<b>1,801.99</b>
<b>Previous Year</b>	<b>3,873.74</b>	<b>63.09</b>	<b>325.71</b>	<b>3,611.12</b>	<b>1,868.10</b>	<b>161.91</b>	<b>1,809.13</b>	<b>1,801.99</b>	<b>-</b>

**NOTE 2A: INTANGIBLE ASSETS****(Rs. in Lakh)**

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Addition	Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>ii) Intangible Assets (Owned)</b>									
Computer Software	50.92	3.05	0.94	53.03	46.98	1.64	47.73	5.31	3.94
<b>Total</b>	<b>50.92</b>	<b>3.05</b>	<b>0.94</b>	<b>53.03</b>	<b>46.98</b>	<b>1.64</b>	<b>47.73</b>	<b>5.31</b>	<b>3.94</b>
<b>Previous Year</b>	<b>57.87</b>	<b>0.32</b>	<b>7.26</b>	<b>50.92</b>	<b>52.49</b>	<b>1.39</b>	<b>46.98</b>	<b>3.94</b>	<b>-</b>

**NOTE 3: INVESTMENTS**

(Rs. in Lakh)		
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Trade (Un-quoted)</b>		
Saraswat Co Op Bank Ltd: 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10
<b>Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)</b>		
Vedanta Creations Ltd: 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	75.17	75.17
Bang HK Ltd: 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	16.76	16.76
	<b>92.03</b>	<b>92.03</b>

**NOTE 4: OTHER FINANCIAL ASSESTS**

(Rs. in Lakh)		
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Long term loan to related party	1,546.42	-
	<b>1,546.42</b>	<b>-</b>

**NOTE 5: DEFERRED TAX ASSETS (NET)**

(Rs. in Lakh)		
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred tax assets on account of	-	(27.75)
Disallowances u/s 43B of the Income Tax Act	-	(100.31)
Property, Plant and Equipment	-	135.12
Unabsorbed losses	-	27.25
Investment in shares	-	176.01
Mat Credit		
	<b>-</b>	<b>210.32</b>

**NOTE 6: OTHER NON-CURRENT ASSETS**

(Rs. in Lakh)		
Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Security Deposits	66.77	56.34
Advance Tax & T.D.S. (Net of provisions)	60.37	17.54
Capital Expenditure Advances	310.00	310.00
	<b>437.14</b>	<b>383.88</b>

**NOTE 7: INVENTORIES**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Raw Materials and components	336.91	288.84
Work In Progress	8.24	6.34
Finished goods	339.29	258.65
Trade goods	2,996.07	1,824.08
	<b>3,680.51</b>	<b>2,377.91</b>

**NOTE 8: TRADE RECEIVABLE**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Considered good</b>		
<b>Unsecured</b>		
Related Parties	2,460.06	3,455.05
Other Parties	3,194.45	2,735.90
<b>Considered doubtful</b>		
Related Parties	-	-
Other Parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>5,654.51</b>	<b>6,190.95</b>

**Trade Receivable ageing schedule**

(Rs. in Lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Trade</b>						
Receivables - Considered good - Current year	4,024.07	566.65	69.27	66.19	928.33	5,654.51
Receivables - Considered good - (Previous year)	(3,313.99)	(1,119.73)	(768.49)	(182.48)	(806.26)	(6,190.95)
Receivables - Considered doubtful	-	-	-	-	-	-
<b>Disputed Trade</b>						
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

**NOTE 9: CASH AND CASH EQUIVALENTS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Balances with Banks		
Current Accounts	11.12	64.67
Cash Credit Accounts debit balance	-	5.43
Cash In Hand	7.28	4.54
	<b>18.40</b>	<b>74.64</b>

#### NOTE 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Fixed Deposit Accounts	307.84	335.96
	<b>307.84</b>	<b>335.96</b>

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

#### NOTE 11: OTHER FINANCIAL ASSETS

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deposits with financial institutions	557.02	1,023.87
Short term loan to related party	500.25	-
	<b>1,057.27</b>	<b>1,023.87</b>

#### NOTE 12: OTHER CURRENT ASSETS

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advances to employees	17.67	19.89
Advances to related party	-	0.06
Advances towards purchase of goods/ services	162.13	164.07
Prepaid expenses	7.40	7.06
Balances with Government authorities	273.25	160.16
	<b>460.44</b>	<b>351.25</b>

#### NOTE 13: EQUITY SHARE CAPITAL

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Authorised</b>		
1,60,00,000 Equity Shares of Rs. 10/- each	1,600.00	1,600.00
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	1,600.00	1,600.00
<b>Issued, Subscribed &amp; Paid up</b>		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	1,356.00	1,356.00

(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)				
<b>Total</b>	<b>1,356.00</b>		<b>1,356.00</b>	
<b>a) Terms/ rights attached to Equity Shares</b>				
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.				
<b>b) Reconciliation of Issued Share Capital</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Equity shares outstanding at beginning of year	1,35,60,000	1356.00	1,35,60,000	1356.00
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
	<b>1,35,60,000</b>	<b>1356.00</b>	<b>1,35,60,000</b>	<b>1356.00</b>
<b>c) Shareholders holding more than 5% of shares in the company</b>	<b>No. of shares</b>	<b>% of shares</b>	<b>No. of shares</b>	<b>% of shares</b>
Mr. Venugopal Bang	21,11,200	15.57%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.28%	11,23,200	8.28%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

**d) Shares held by Promoter's Group as at 31<sup>st</sup> March 2023**

Name of Promoter Group	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shareholding	% of change during the year
BALARAM BANG	54600	(54,600)	-	0.00%	-0.40%
LAXMINIWAS BANG	54600	-	54600	0.40%	0.00%
SHOBHA BANG	7500	-	7500	0.06%	0.00%
MADHU SUDAN BANG	39600	-	39600	0.29%	0.00%
KAMAL NAYAN BANG	39600	-	39600	0.29%	0.00%
GIRDHAR GOPAL BANG	47100	-	47100	0.35%	0.00%
RAJGOPAL BANG	47100	-	47100	0.35%	0.00%
VENUGOPAL BANG	2056600	54,600	2111200	15.57%	0.40%
KRISHNA KUMAR BANG	1301700	-	1301700	9.60%	0.00%
NANDGOPAL BANG	39616	-	39616	0.29%	0.00%
PARWATI DEVI BANG	7500	-	7500	0.06%	0.00%
RAMANUJ DAS BANG	1123200	-	1123200	8.28%	0.00%
ARVIND KUMAR BANG	39600	-	39600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7986	-	7986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	663602	-	663602	4.89%	0.00%
PURUSHOTHAM BANG	39600	-	39600	0.29%	0.00%
SHARAD KUMAR BANG	39600	-	39600	0.29%	0.00%
REKHA NARAYANDAS BANG	7500	-	7500	0.06%	0.00%
RAGHVENDRA VENGOPAL BANG	689600	-	689600	5.09%	0.00%
TARADEVI BANG	7500	-	7500	0.06%	0.00%

RANGNATH SHIVNARAYAN BANG	654600	-	654600	4.83%	0.00%
VARADRAJ RANGNATH BANG	339600	-	339600	2.50%	0.00%
KANTADEVI BANG	7500	-	7500	0.06%	0.00%
VASUDEV RANGNATH BANG	300000	-	300000	2.21%	0.00%
PUSHPADEVI RANGNATH BANG	7500	-	7500	0.06%	0.00%
NARAYAN DAS BANG	647100	-	647100	4.77%	0.00%
BRIJGOPAL BANG	1521000	-	1521000	11.22%	0.00%
SAMPATKUMAR BANG	54600	-	54600	0.40%	0.00%
RADHADEVI BANG	7500	-	7500	0.06%	0.00%
PUSHPADEVI L. BANG	1500	-	1500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LIMITED	41780	-	41780	0.31%	0.00%

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

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

NARAYAN DAS BANG	647100	-	647100	4.77%	-
BRIJGOPAL BANG	1521000	-	1521000	11.22%	-
SAMPATKUMAR BANG	54600	-	54600	0.40%	-
RADHADEVI BANG	7500	-	7500	0.06%	-
PUSHPADEVI L. BANG	1500	-	1500	0.01%	-
BODYWAVE FASHIONS (I) PVT. LTD	41780	-	41780	0.31%	-

**NOTE 14: OTHER EQUITY**

(Rs. in Lakh)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total
As at 1 <sup>st</sup> April 2021	5,977.65	880.09	6,857.74
Profit for the year	-	446.09	446.09
<b>As at 31<sup>st</sup> March 2022</b>	<b>5,977.65</b>	<b>1,326.18</b>	<b>7,303.83</b>
As at 1 <sup>st</sup> April 2022	5,977.65	1,326.18	7,303.83
Profit for the year	-	120.19	120.19
Re-measurement of net defined benefit Obligations, net of taxes	-	2.48	2.48
Total comprehensive income for the year	-	122.67	122.67
<b>As at 31<sup>st</sup> March 2023</b>	<b>5,977.65</b>	<b>1,448.85</b>	<b>7,426.50</b>

**NOTE 15: BORROWINGS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Car Loan	3.19	5.20
Term Loan against property	644.34	219.50
	<b>647.53</b>	<b>224.71</b>

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

b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.

c) There is no default in repayment of principal amount and interest thereon.

**NOTE 16: PROVISIONS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Gratuity payable	59.77	51.29
	<b>59.77</b>	<b>51.29</b>

**NOTE 17: OTHER NON-CURRENT LIABILITIES**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Security deposits received	39.00	39.00
	<b>39.00</b>	<b>39.00</b>



**NOTE 18: DEFERRED TAX LIABILITIES (NET)**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	36.06	-
Property, Plant and Equipment	132.21	-
Unabsorbed losses	-	-
Investment in shares	(29.29)	-
Mat Credit	(135.75)	-
	<b>3.24</b>	<b>-</b>

**NOTE 19: BORROWINGS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Working capital loans from bank	708.04	741.77
<b>Unsecured (Loans repayable on demand)</b>		
from Promoters & Promoter group	1,742.28	1,752.78
Current maturities of Term Loan	90.30	47.90
	<b>2,540.63</b>	<b>2,542.45</b>

**a) Nature of Security for secured borrowings**

Working Capital loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs.307.84 (P.Y. Rs.335.95). Loan facilities availed from NBFC 's are secured against mortgage of corporate office & term deposits.

**NOTE 20: TRADE PAYABLES**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Payables for Goods & Services	1,935.17	1,092.95
Payables to Subsidiary	124.97	-
Payables to Directors & Related Parties	805.74	160.48
	<b>2,865.89</b>	<b>1,253.43</b>

**TRADE PAYABLES AGEING SCHEDULE**

(Rs. in Lakh)

Particulars	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	2,750.25	28.55	73.00	14.08	2,865.89
Others - previous year	(1,129.32)	(29.12)	(94.99)	-	(1,253.43)

<b>Disputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME)	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-

## NOTE 21: PROVISIONS

(Rs. in Lakh)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
Provision for employee benefits	73.32	51.68
Gratuity payable	5.60	2.28
Provision for others	3.21	3.21
	<b>82.13</b>	<b>57.17</b>

## NOTE 22: OTHER CURRENT LIABILITIES

(Rs. in Lakh)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
Statutory Liabilities	15.43	12.58
Payable for Capital Expenditures	-	0.43
Interest accrued but not due on loans	0.87	-
Advances from customers	-	5.85
	<b>16.29</b>	<b>18.86</b>

## NOTE 23: REVENUE FROM OPERATIONS

(Rs. in Lakh)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
<b>Sale of Products (a)</b>		
- Trade Goods	6,019.85	4,252.62
- Manufactured Goods	3,130.45	2,304.72
<b>Export Sales</b>		
- Trade Goods	1,999.80	691.51
- Manufactured Goods	870.86	713.36
Jobwork Charges/Scrap Sales	0.25	50.87
<b>Gross Sales</b>	<b>12,021.20</b>	<b>8,013.08</b>
Less : Inter Department Transfer	11.83	100.98
<b>Net Sales</b>	<b>12,009.37</b>	<b>7,912.10</b>
<b>Other operational income (b)</b>		
Duty drawback/MEIS incentives	86.91	82.45
Foreign Exchange (Gain) / Loss	136.22	43.49
Other Income	10.43	-
	<b>233.55</b>	<b>125.93</b>
<b>Total Revenue from operations (a+b)</b>	<b>12,242.92</b>	<b>8,038.03</b>

## NOTE 24: OTHER INCOME

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Interest on deposits/bonds	121.48	133.53
Rent received	81.92	8.65
Hire charges received	-	33.00
Profit on sale of fixed assets	6.64	0.52
Divident received	0.02	-
Sundry balances written back	5.20	18.76
	<b>215.27</b>	<b>194.46</b>

#### NOTE 25: COST OF MATERIAL CONSUMED

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Opening stock of Raw Material	304.42	314.81
Add: Purchases of Raw Material	1,783.31	1,082.29
Less: Closing stock of Raw Material	336.91	288.84
	<b>1,750.82</b>	<b>1,108.26</b>

#### NOTE 26: PURCHASE OF STOCK-IN-TRADE

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Trade Purchases	8,518.23	4,618.20
Jobwork charges	863.82	662.19
	<b>9,382.05</b>	<b>5,280.38</b>
Less : Inter Department Transfer	11.83	100.98
<b>Net Purchases</b>	<b>9,370.22</b>	<b>5,179.40</b>

#### NOTE 27: CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Opening Stock		
- Trade Goods	1,824.08	1,541.69
- Work -in - progress	6.34	5.38
- Finished Goods	258.65	252.78
(A)	<b>2,089.07</b>	<b>1,799.85</b>
Less: Closing Stock		
- Trade Goods	2,472.46	1,824.08
- Work -in - progress	8.24	6.34
- Finished Goods	862.90	258.65
(B)	<b>3,343.60</b>	<b>2,089.07</b>
(A) - (B)	<b>(1,254.53)</b>	<b>(289.22)</b>

#### NOTE 28: EMPLOYEE BENEFIT EXPENSES

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Salaries, Wages, and Bonus	732.98	449.77
Contribution to Provident Fund and other fund	37.45	21.55

Gratuity Expenses	14.27	10.77
Workmen and staff welfare expenses	26.65	25.84
	<b>811.35</b>	<b>507.93</b>

**NOTE 29: FINANCE COSTS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Interest</b>		
On Working capital loans	49.31	16.47
Others	29.39	32.66
Bank Charges	28.18	23.80
	<b>106.88</b>	<b>72.93</b>

**NOTE 30: OTHER EXPENSES**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Power & Fuel	49.55	49.43
Freight and forwarding charges	244.24	119.89
Rent	73.51	53.02
Rates & Taxes	18.52	14.79
Insurance Charges	10.16	10.84
Repairs & Maintenance		
- Plant & Machinery	20.75	10.06
- Building	4.65	20.11
- Other	48.78	26.46
Sales Promotion	33.84	24.26
Brokerage & Sales Commission	30.87	29.77
Travelling and Conveyance Expenses	51.09	24.30
Communication Cost	11.50	9.24
Printing & Stationary	9.65	6.76
Professional and Consultancy fees	51.68	40.98
Directors Sitting fees	1.50	1.21
Remuneration to Director	43.92	43.92
Auditor's remuneration		
- Audit fee	1.35	1.35
- Tax Audit fee	0.70	0.70
- Others	0.21	0.15
Loss on sale of fixed Assets	2.41	26.52
Courier & Postage	10.83	7.92
Packing Material Expenses	19.61	10.97
Jobwork & Washing charges	354.36	322.30
Security and service charges	20.33	25.06
Discount and rebate on sales	19.31	15.49
Bad Debts	39.43	102.86
Sales tax liability of earlier year	-	1.16
Sundry Balances Written off	16.52	0.60
Premium Cost for Buying of Preptual Bond	3.62	19.49
CSR Expenses	0.81	0.80
Miscellaneous Expenses	3.75	4.94
	<b>1,197.43</b>	<b>1,025.37</b>

**NOTE 31. CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>(a) Claims against Company not acknowledged as debts:</b>		
* Others	528.45	-
<b>(b) Other Liabilities</b>		
Letter of Credit	382.70	188.20
Export Obligation	60.99	6.06
Corporate Guarantee	200.00	200.00
	<b>1172.14</b>	<b>3,94.26</b>

\* Disputed demands in respect of income tax not acknowledged as debt by the Company of Rs. 528.45 lakhs (P.Y. NIL). Future cash outflows in respect of above are dependent on outcome of matter under dispute.

**NOTE 32. POST RETIREMENT BENEFIT PLAN****Defined Contribution Plan**

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

(Rs. In Lakh)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund (In Rs.)	28.13	17.43

**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. 14.27 Lakhs (PY 10.76 Lakhs) in the profit & Loss Account during the year ended 31 March 2023 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Fair Value of Plan Assets as at the beginning</b>	<b>2.42</b>	<b>5.29</b>
Investment Income	0.17	0.35
Employer's Contribution	-	4.01
Employee's Contribution	-	-
Benefits Paid	(2.45)	(7.23)
Return on plan assets, excluding amount Recognized in net interest expense	(0.02)	-
Acquisition Adjustment	-	-

<b>Fair Value of Plan Assets as at the end</b>	<b>0.12</b>	<b>2.42</b>
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## (b) Expenses Recognised in the Income Statement

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Current Service Cost	10.36	8.55
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.91	2.21
<b>Expenses Recognised in the Income Statement</b>	<b>14.27</b>	<b>10.76</b>

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

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Present Value of Obligation as at the beginning</b>	<b>56.00</b>	<b>38.10</b>
Current Service Cost	10.36	8.55
Interest Expense or cost	4.08	2.57
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.89)	(3.01)
- experience variance (i.e. Actual experience vs assumptions)	(1.61)	17.02
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(2.45)	(7.23)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>65.49</b>	<b>56.00</b>

## (d) Bifurcation of Net Liability

(Rs. In Lakh)

Particulars	As on	
	31-Mar-23	31-Mar-22
Current Liability (Short term)	5.60	2.28
Non-Current Liability (Long term)	59.77	51.29
<b>Net Liability</b>	<b>65.37</b>	<b>53.57</b>

## (e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.45%	7.30%
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:

(Rs. In Lakh)

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	65.49	56.00

(Rs. In Lakh)

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	71.82	60.00	61.70	51.07
(% change compared to base due to sensitivity)	9.70%	-8.40%	10.20%	-8.80%
Salary Growth Rate (- / + 1%)	59.78	71.98	50.88	61.84
(% change compared to base due to sensitivity)	-8.70%	9.90%	-9.10%	10.40%
Attrition Rate (- / + 50% of attrition rates)	63.10	67.45	53.80	57.82
(% change compared to base due to sensitivity)	-3.60%	3.00%	-3.90%	3.30%
Mortality Rate (- / + 10% of mortality rates)	65.43	65.55	55.94	56.05
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.10%	0.10%

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

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

### NOTE 33. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies

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

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

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

### Market Risk- Interest rate risk

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

### Exposure to interest rate risk

Particulars	(Rs. In Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Borrowing Bearing Fixed rate of interest	737.84	272.61
Borrowing Bearing variable rate of interest	708.04	741.77

### Credit risk

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

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

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

### Ageing of Account Receivables

Particulars	(Rs. In Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
0-6 months	4015.14	3313.99
Beyond 6 months	1639.37	2876.96
<b>Total</b>	<b>5654.51</b>	<b>6190.95</b>

### Liquidity Risk

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



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

(Rs. In Lakh)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2023</b>				
Long term borrowing	-	647.53	-	647.53
Short term borrowing	2450.33	-	-	2450.33
Trade payable	2750.25	115.63	-	2865.89
Other financial liability including other payable	90.30	-	-	90.30
<b>As at 31<sup>st</sup> March 2022</b>				
Long term borrowing	-	224.71	-	224.71
Short term borrowing	2494.55	-	-	2494.55
Trade payable	1129.32	124.11	-	1253.43
Other financial liability including other payable	47.90	-	-	47.90

## NOTE 34. CAPITAL RISK MANAGEMENT

### Risk Management

The Company's objectives when managing capital are to

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

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

(Rs. In Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Net debt	3188.16	2767.16
Total Equity	8782.50	8659.83
Net debt to Total Equity	0.36	0.32

## NOTE 35. EARNINGS PER SHARE (EPS)

(Rs. In Lakh)

Particulars	31.03.2023	31.03.2022
Net Profit /(Loss) including exceptional item	122.66	446.09
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	122.66	446.09
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item (in Rs.)	0.89	3.39
E.P.S. Including exceptional item (in Rs.)	0.89	3.39

## NOTE 36. FAIR VALUE MEASUREMENT

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

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

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

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

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

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		L1 L2		L1 L2
<b>Financial Assets at amortised cost</b>				
Investment	92.03	- -	92.03	- -
Trade Receivable	5654.51	- -	6190.95	- -
Cash & Cash Equivalent	18.40	- -	74.64	- -
Other Financial Assets	1057.27	- -	1023.87	- -
Bank balances other than cash and cash equivalents	307.84	- -	335.96	- -
<b>Financial Liabilities</b>				
Borrowings	3097.86	- -	2719.26	- -
Other Financial Liability	90.30	- -	47.90	- -
Trade Payable	2865.89	- -	1253.43	- -

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

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

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

#### Market Risk- Foreign currency risk.

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

#### Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency in Lakh

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Forward contract to sell USD	NIL	USD 3.40

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

Particulars of unhedged foreign currency exposures as at the reporting date

## Foreign currency in Lakh

Particulars	As at 31 <sup>st</sup> March 2023			As at 31 <sup>st</sup> March 2022	
	USD	EUR	AED	USD	EUR
Trade Receivable	12.03	0.09	4.34	10.65	0.50
Trade Payable	0.48	0.16	-	0.05	0.21
Advances paid against supply of goods	1.11	-	-	1.06	-

**NOTE 37. CORPORATE SOCIAL RESPONSIBILITY**

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

a) Gross amount required to be spent by the company during the year is Rs. 4.54 lakhs (P.Y. Rs. 1.79 lakh)

b) Amount spent during the year on

(Rs. In Lakh)

Sr. No.	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
i)	Construction / acquisition of any asset	- (-)	- (-)	- (-)
ii)	On purposes other than (i) above	4.54 (1.79)	4.54 (-)	4.54 (3.77)

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

Note: 2 Cash flow from operating activities includes CSR amounting to Rs. 4.54 lakhs (P.Y. Rs. 1.79 lakh)

c) Shortfall at the end of the year – Nil

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

**NOTE 38. SEGMENT REPORTING**

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

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

**By Geographical Segment:**

Particulars	India	Outside India	Total
Sales	9138.72 (6507.23)	2870.65 (1404.87)	12009.37 (7912.10)
*Segment Assets	4559.92 (5122.82)	1094.59 (1068.13)	5654.51 (6190.95)

**NOTE 39.** Previous year figure has been regrouped, rearranged and restated whenever necessary.

**NOTE 40. INFORMATION ON RELATED PARTY DISCLOSURE**

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

**Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31<sup>st</sup> March, 2023**

	Particulars	31.03.2023	31.03.2022
<b>A</b>	<b>Subsidiaries</b>		
	<b>Vedanta Creations Ltd.</b>		
	Sale of finished goods / raw materials etc.	1,769.74	734.75
	Purchase of finished goods / raw materials etc.	1,621.01	420.36
	Rent Received	3.54	3.54
	Bank Guarantee	200.00	200.00
	Outstanding (Payable)/Receivable as on 31 <sup>st</sup> March 2023	209.79	110.03
<b>B</b>	<b>Key Managerial Persons (KMP)</b>		
	<b>Brijgopal Bang</b>		
	Salary paid	43.92	43.92
	Sale of fabrics/garments	0.25	0.10
	Outstanding payable as on 31 <sup>st</sup> March 2023	2.34	0.05
	<b>Vandana Bang</b>		
	Salary Paid	28.78	28.78
	Outstanding payable as on 31 <sup>st</sup> March 2023	1.82	1.82
<b>D</b>	<b>Relatives of Key Managerial Persons</b>		
	<b>Girdhargopal Bang</b>		
	Sale of fabrics/Garments	-	-
	Outstanding receivable as on 31 <sup>st</sup> March 2023	0.05	0.05
	<b>Rajgopal Bang</b>		
	Loans repaid	-	-
	Outstanding payable as on 31 <sup>st</sup> March 2023	11.61	11.61
	<b>Harshvardhan Bang</b>		
	Sale of fabrics/Garments	0.24	0.11
	Outstanding receivable as on 31 <sup>st</sup> March 2023	0.74	0.50

	<b>Vedant Bang</b>		
	Consultancy Charges Paid	-	5.00
	Outstanding payable as on 31 <sup>st</sup> March 2023	-	-
	<b>Shreeya Bang</b>		
	Salary Paid	8.42	3.51
	Outstanding payable as on 31 <sup>st</sup> March 2023	0.63	1.40
<b>E</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.	2,870.99	1,169.51
	Sale of finished goods / raw materials etc.	3,342.24	2,380.32
	Sale of fixed assets	1.48	-
	Purchase of fixed assets	-	13.17
	Transport Charges (Other Income)	14.97	-
	Rent Received	6.66	6.66
	Short Term Loan Given	500.00	-
	Long Term Loan Given	1,500.00	-
	Interest Received	51.85	-
	Outstanding Receivable as on 31 <sup>st</sup> March 2023	3,272.93	3,103.28
	<b>Bang Apparels &amp; Garments LLP</b>		
	Reimbursement of expenses	-	0.06
	Outstanding Receivable as on 31 <sup>st</sup> March 2023	-	0.06

#### NOTE 41. ADDITIONAL REGULATORY INFORMATION

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

Sr. No.	Particulars	Basis	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022	Variance %	
1	Current ratio	Times	Current assets / Current liabilities	2.03	2.67	(31.69)
2	Debt-Equity ratio	Times	Total Debt / Equity	0.36	0.32	10.73
3	Debt Service coverage ratio	Times	Earnings for debt service*/ Debt Service	2.96	5.80	(96.18)
4	Return of Equity	%	Profit after tax / Shareholders' Equity	0.09	0.34	(282.81)
5	Inventory Turnover ratio	Times	Cost of Goods Sold** / Average inventory	3.65	3.13	14.39

6	Trade Receivables turnover ratio	Times	Revenue from operations / Average trade receivable	2.07	1.43	30.75
7	Trade Payables Turnover ratio	Times	Cost of Goods Sold** / Average trade payables	5.37	4.38	18.48
8	Net Capital Turnover ratio	Times	Revenue from operations / Working capital\$	2.16	1.27	41.14
9	Net Profit ratio	%	Net Profit/(Loss) after tax / Revenue from operation	0.01	0.06	(483.06)
10	Return on Capital employed	%	Earnings Before Interest and tax# / Capital Employed @	0.04	0.05	(27.91)
11	Return on Investment	%	Net gain/(loss) on sale/fair value changes of current Investment / Average Current investment	-	-	-

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

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

\$ Working Capital = Current Assets - Current Liabilities

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

@ Capital Employed = Average of equity and total borrowings

The variations more than 25% is on account of change in Company's performance in FY2022-23 compare to FY2021-22.

7) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.

8) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

9) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

10) The quarterly returns or statements filed by the company with bank are observed to be in agreement or the same are duly reconciled with the books of account and records maintained by the company except the differences below:

Quarter	Name of Bank	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference
Q1	ICICI Bank Ltd	Inventory & Debtors	8,979.27	8,811.49	167.77
Q2	ICICI Bank Ltd	Inventory & Debtors	9,981.80	9,889.87	91.93
Q3	ICICI Bank Ltd	Inventory & Debtors	8,350.19	8,329.62	20.57
Q4	ICICI Bank Ltd	Inventory & Debtors	9,335.02	9,124.35	210.68

11) The company does not have any undisclosed income during the current or Previous year.

12) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

#### NOTE 42. INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.

(Rs. in Lakh)

		<u>2022-2023</u>	<u>2021-2022</u>
<b>1</b>	<b>Earnings in foreign currency</b>		
	Exports at F.O.B. Value	2,870.65	1,404.87
<b>2</b>	<b>Expenditure in foreign currency</b>		
	Import Freight	10.75	68.95
	Sales Commission	11.74	9.71
		<b>22.49</b>	<b>78.67</b>
<b>3</b>	<b>Value of imports calculated on CIF basis</b>		
	Raw Materials	303.48	40.39
	Trade Goods	954.76	587.81
		<b>1,258.24</b>	<b>628.20</b>

#### 4. Imported and indigenous raw materials

(Rs. In Lakh)

Particulars	2022-23		% of total Consumption	2021-22		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Fabrics						
Imported	98,666	235.15	16.70	8,883	35.62	4.16
Indigenous	6,54,776	1,172.81	83.30	5,71,574	820.42	95.84
	<b>7,53,442</b>	<b>1,407.96</b>	<b>100.00</b>	<b>5,80,457</b>	<b>856.04</b>	<b>100.00</b>

Accessories	2022-23		% of total Consumption	2021-22		% of total Consumption
Imported	-	38.77	13.27	-	4.77	2.77
Indigenous	-	253.28	86.73	-	167.33	97.23
	-	<b>292.05</b>	<b>100.00</b>	-	<b>172.10</b>	<b>100.00</b>

**For Bharat Gupta & Co.**  
Chartered Accountants  
Firm Registration No:131010W

Sd/-  
**Bharat Gupta**  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN : 23136055BGXWVK7281

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

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

Sd-  
**Aishwarya Srivastava**  
Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023

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

Sd-  
**Jaydas Dighe**  
Chief Financial Officer



## INDEPENDENT AUDITORS' REPORT

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

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

#### Opinion

We have audited the accompanying consolidated financial statements of Bang Overseas Limited (“hereinafter referred to as the Holding Company”) and its subsidiaries ( the Holding Company and its subsidiaries together referred to as “the Group”), which comprising of the Consolidated Balance Sheet as at March 31, 2023, 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, 2023, 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. 1842.50 Lakhs as at 31<sup>st</sup> March 2023 and the total net loss after tax of Rs. 5.08 Lakhs 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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023 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 as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 29 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, 2023.

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

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

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

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

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

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

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

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

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

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May 2023**

**For Bharat Gupta & Co.**  
**Chartered Accountants**  
**Firm Regd. No. 131010W**

**Sd/-**  
**BHARAT GUPTA**  
**Proprietor**  
**Membership No: 136055**  
**UDIN: 23136055BGXWVJ5443**

## 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, 2023

### **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, 2023, we have audited the internal financial controls over financial reporting of Bang Overseas Limited ("hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

#### **Auditor's Responsibility**

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

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

**Place: Mumbai**  
**Dated: 30<sup>th</sup> May 2023**

**For Bharat Gupta & Co.**  
**Chartered Accountants**  
**Firm Regd. No. 131010W**

**Sd/-**  
**BHARAT GUPTA**  
**Proprietor**  
**Membership No: 136055**  
**UDIN: 23136055BGXWVJ5443**

## CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023

(Rs. In Lakh)

Particulars	Note No.	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>I. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, plant and equipment	2	1,779.65	1,804.83
(b) Intangible assets	2A	5.31	3.94
(c) Financial assets			
(i) Investments	3	50.10	50.10
(ii) Other financial assets	4	1,546.42	-
(d) Deferred tax assets (net)	5	13.66	238.62
(e) Other non-current assets	6	455.97	405.33
<b>2. Current assets</b>			
(a) Inventories	7	4,748.29	3,235.89
(b) Financial assets			
(i) Trade receivable	8	5,840.98	6,785.86
(ii) Cash and cash equivalents	9	27.87	87.34
(iii) Bank balances other than cash and cash equivalents	10	353.59	363.70
(iv) Other financial assets	11	1,057.27	1,023.87
(c) Other current assets	12	589.17	454.10
<b>TOTAL ASSETS</b>		<b>16,468.28</b>	<b>14,453.58</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	13	1,356.00	1,356.00
(b) Other equity	14	8,413.17	8,293.89
<b>2. Liabilities</b>			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15	647.53	224.71
(b) Provisions	16	59.77	51.29
(c) Other non-current liabilities	17	39.00	39.00
(d) Deferred tax liabilities (net)	18	3.24	-
<b>3. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	2,664.85	2,566.41
(ii) Trade payable			
Total outstanding dues of micro enterprises and small enterprises	20		
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,157.96	1,816.74
(b) Provisions	21	82.31	57.34
(c) Other current liabilities	22	44.46	48.19
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,468.28</b>	<b>14,453.58</b>

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.  
Chartered Accountants  
Firm Registration No:131010W**

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

**Sd/-  
Bharat Gupta  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30th May 2023  
UDIN: 23136055BGXWVJ5443**

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

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

**Sd-  
Aishwarya Srivastava**

**Sd-  
Jaydas Dighe  
Chief Financial  
Officer**

**Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023**



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

(Rs. in Lakh)

Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022
<b>INCOME</b>			
Revenue from operations	23	11,753.29	8,350.35
Other Income	24	217.35	192.67
<b>Total Revenue</b>		<b>11,970.64</b>	<b>8,543.02</b>
<b>EXPENSES</b>			
Cost of material consumed	25	1,750.82	1,108.26
Purchase of Stock-in-Trade	26	8,925.33	5,748.70
Changes in inventories of Stock-in-Trade	27	(1,464.34)	(638.76)
Employee benefit expense	28	837.29	515.51
Finance costs	29	124.62	78.27
Depreciation and amortization expense	2	136.73	163.85
Other expenses	30	1,308.61	1,064.73
<b>Total Expenses</b>		<b>11,619.06</b>	<b>8,040.56</b>
Profit/(Loss) before exceptional item and before tax		351.58	502.46
Exceptional Items		-	-
Profit/(Loss) after exceptional item and before tax		351.58	502.46
<b>Tax Expenses</b>			
Current tax		98.97	14.35
MAT credit entitlement utilization		(94.47)	-
Deferred tax		228.20	(5.27)
Prior Period Tax Adjustments		3.78	0.11
<b>Profit/(Loss) for the year</b>		<b>115.11</b>	<b>493.27</b>
<b>Other Comprehensive Income/ (Expense)</b>			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		2.33	(12.84)
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	-
<b>Total other Comprehensive Income for the year, net of tax</b>		<b>2.33</b>	<b>(12.84)</b>
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		<b>117.44</b>	<b>480.42</b>
Earning per equity share: (Refer Note 34)			
(1) Basic - in Rs.		0.85	3.64
(2) Diluted - in Rs.		0.85	3.64

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**For Bharat Gupta & Co.**  
**Chartered Accountants**  
**Firm Registration No:131010W**

**Sd/-**  
**Bharat Gupta**  
**Proprietor**  
**Membership No. 136055**  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May 2023**  
**UDIN: 23136055BGXWVJ5443**

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

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

**Sd-**  
**Aishwarya Srivastava**

**Company Secretary**  
**Place : Mumbai**  
**Date : 30<sup>th</sup> May 2023**

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

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

## CONSOLIDATED CASHFLOW STATEMENT AS AT 31<sup>ST</sup> MARCH, 2023

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>A. Cash flow from Operating Activities</b>		
<b>Net profit/(Loss) before tax</b>	351.58	502.46
Adjustments for:		
Depreciation	136.73	163.85
(Profit) / Loss on sale of Fixed Assets (net)	(4.23)	26.00
Doubtful debts provision written back	-	-
Unrealised foreign exchange fluctuation	(1.75)	(0.23)
Interest income	(123.67)	(134.42)
Interest expense	84.19	49.53
<b>Operating profit before Working Capital changes</b>	<b>442.85</b>	<b>607.19</b>
<b>Changes in</b>		
Inventories	(1,512.41)	(612.79)
Trade Receivables	500.64	(1,000.30)
Other current assets	(148.28)	119.74
Other non-current assets	(42.28)	3.12
Trade payables	1,785.46	(542.02)
Other non-current liabilities	-	25.11
Other non-current provisions	9.00	18.33
Other current liabilities	(4.01)	5.93
Other current provisions	24.96	1.16
<b>Cash generated from operations</b>	<b>1,055.95</b>	<b>(1,374.54)</b>
Direct taxes (paid)/Refund received (net)	2.24	10.55
<b>Net Cash from Operating Activities</b>	<b>1,058.19</b>	<b>(1,363.98)</b>
<b>B. Cash flows from Investing activities</b>		
Payment for Purchase of Fixed Assets	(160.57)	(63.41)
Receipt from sale of assets	51.89	79.19
(Increase)/ Decease in other financial assets	(1,546.42)	-
(Increase)/ Decease in deposits with bank & financial institutions	(23.29)	802.50
Interest received	123.67	134.42
<b>Net Cash from Investing Activities</b>	<b>(1,554.73)</b>	<b>952.70</b>
<b>C. Cash flows from Financing Activities</b>		
Current financial borrowings	98.43	498.64
Non-current financial borrowings	422.82	(87.08)
Interest paid	(84.19)	(49.53)
<b>Net cash from Financing Activities</b>	<b>437.07</b>	<b>362.02</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>(59.47)</b>	<b>(49.26)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>87.34</b>	<b>136.60</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>27.87</b>	<b>87.34</b>

As per our report of even date attached

**For Bharat Gupta & Co.  
Chartered Accountants  
Firm Registration No:131010W**

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

**Sd/-**

**Bharat Gupta  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN: 23136055BGXWVJ5443**

**Sd/-**

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

**Sd/-**

**Raghvendra Bang  
Director  
(DIN: 00356811)**

**Sd-**

**Aishwarya Srivastava  
Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023**

**Sd-**

**Jaydas Dighe  
Chief Financial Officer**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

### 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. 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.

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT**

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Addition	Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>i) Tangible Assets (Owned)</b>									
Land	83.69	-	-	84	-	-	-	84	83.69
Building	1,411.15	29.50	-	1,441	348.44	52.91	401	1,039	1,062.71
Factory Building	631.62	18.98	-	651	286.38	17.43	304	347	345.24
Office Equipment	53.96	7.36	0.99	60	44.61	4.33	48	12	9.35
Computer Systems	97.33	11.92	13.50	96	86.60	6.52	80	15	10.73
Plant & Machinery	551.85	27.35	71.31	508	383.54	21.50	354	154	168.31
Furniture & Fixture	506.39	11.31	9.45	508	440.24	15.01	446	62	66.15
Motor Vehicles	175.58	19.61	111.74	83	129.57	10.08	53	30	46.01
Leasehold Improvements	150.98	31.49	0.93	182	138.33	7.33	145	37	12.65
<b>Total</b>	<b>3,662.55</b>	<b>157.52</b>	<b>207.91</b>	<b>3,612.16</b>	<b>1,857.73</b>	<b>135.09</b>	<b>1,832.51</b>	<b>1,779.65</b>	<b>1,804.83</b>
<b>Previous Year</b>	<b>3,925.17</b>	<b>63.09</b>	<b>325.71</b>	<b>3,662.55</b>	<b>1,916.14</b>	<b>162.46</b>	<b>1,857.73</b>	<b>1,804.83</b>	<b>-</b>

**NOTE 2A: INTANGIBLE ASSETS**

(Rs. in Lakh)

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2022	Addition	Deletion	As on 31.03.2023	Upto 01.04.2022	For the year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
<b>ii) Intangible Assets (Owned)</b>									
Computer Software	50.92	3.05	0.94	53.03	46.98	1.64	47.73	5.31	3.94
<b>Total</b>	<b>50.92</b>	<b>3.05</b>	<b>0.94</b>	<b>53.03</b>	<b>46.98</b>	<b>1.64</b>	<b>47.73</b>	<b>5.31</b>	<b>3.94</b>
<b>Previous Year</b>	<b>57.87</b>	<b>0.32</b>	<b>7.26</b>	<b>50.92</b>	<b>52.49</b>	<b>1.39</b>	<b>46.98</b>	<b>3.94</b>	<b>-</b>

**NOTE 3: INVESTMENTS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Trade (Un-quoted)</b>		
Saraswat Co Op Bank Ltd: 1000 (PY 1000) Equity Shares of Rs. 10 each	0.10	0.10
Excel Agencies Pvt. Ltd.: 5000 (PY 5000) Equity Shares of Rs. 10 each	25.00	25.00
N. K. Overseas Traders Pvt. Ltd.: 500 (PY 500) Equity Shares of Rs. 100 each	25.00	25.00
	<b>50.10</b>	<b>50.10</b>

**NOTE 4: OTHER FINANCIAL ASSESTS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Long term loan to related party	1,546.42	-
	<b>1,546.42</b>	<b>-</b>

**NOTE 5: DEFERRED TAX ASSETS (NET)**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	0.10	(27.62)
Property, Plant and Equipment	5.25	(94.12)
Unabsorbed losses	-	147.90
Investment in shares	-	27.25
Long term capital assets	8.31	7.52
Mat Credit	-	177.71
	<b>13.66</b>	<b>238.62</b>

**NOTE 6: OTHER NON-CURRENT ASSETS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Security Deposits	66.77	56.34
Advance Tax & T.D.S. (Net of provisions)	78.67	38.35
Gratuity Assets	0.53	0.64
Capital Expenditure Advances	310.00	310.00
	<b>455.97</b>	<b>405.33</b>

**NOTE 7: INVENTORIES**



(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Raw Materials and components	336.91	288.84
Work In Progress	8.24	6.34
Finished goods	339.29	258.65
Trade goods	4,063.85	2,682.06
	<b>4,748.29</b>	<b>3,235.89</b>

**NOTE 8: TRADE RECEIVABLE**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Considered good</b>		
<b>Unsecured</b>		
Related Parties	2,140.80	3,455.05
Other Parties	3,700.18	3,330.81
<b>Considered doubtful</b>	-	-
Other Parties	-	-
Less: Allowance for doubtful debts	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	<b>5,840.98</b>	<b>6,785.86</b>

**Trade Receivable ageing schedule**

(Rs. in Lakh)

Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Trade</b>						
Receivables - Considered good	4,038.57	613.89	69.48	83.48	1,035.56	<b>5,840.98</b>
	(3,774.54)	(1,149.63)	(778.62)	(220.05)	(863.02)	(6,785.86)
Receivables - Considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Disputed Trade</b>	-	-	-	-	-	-
Receivables - Considered good	-	-	-	-	-	-
Receivables - Considered doubtful	-	-	-	-	-	-

**NOTE 9: CASH AND CASH EQUIVALENTS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Balances with Banks		
- Debit balance in cash credit account	-	64.67
- Current Accounts	16.11	12.02
Cash In Hand	11.77	10.65
	<b>27.87</b>	<b>87.34</b>

**NOTE 10: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Fixed Deposit Accounts	353.59	363.70
	<b>353.59</b>	<b>363.70</b>

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

**NOTE 11: OTHER FINANCIAL ASSETS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deposits with financial institutions	557.02	1,023.87
Short term loan to related party	500.25	-
	<b>1,057.27</b>	<b>1,023.87</b>

**NOTE 12: OTHER CURRENT ASSETS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Advances to employees	17.78	20.36
Advances towards purchase of goods / services	201.13	183.89
Receivable from Related Party	36.98	37.04
Prepaid expenses	8.76	10.98
Balances with Government authorities	324.52	201.83
Interest accrued but not due on deposits	-	-
	<b>589.17</b>	<b>454.10</b>

**NOTE 13: EQUITY SHARE CAPITAL**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Authorised</b>		
1,60,00,000 Equity Shares of Rs. 10/- each	1,600.00	1,600.00
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	1,600.00	1,600.00
<b>Issued, Subscribed &amp; Paid up</b>		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	1,356.00	1,356.00
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)		
<b>Total</b>	<b>1,356.00</b>	<b>1,356.00</b>
<b>a) Terms/ rights attached to Equity Shares</b>		
The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		

<b>b) Reconciliation of Issued Share Capital</b>	<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
Equity shares outstanding at beginning of year	1,35,60,000	1356.00	1,35,60,000	1356.00
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
<b>Equity shares outstanding at end of year</b>	<b>1,35,60,000</b>	<b>1356.00</b>	<b>1,35,60,000</b>	<b>1356.00</b>

<b>c) Shareholders holding more than 5% of shares in the company</b>	<b>No. of shares</b>	<b>% of shares</b>	<b>No. of shares</b>	<b>% of shares</b>
Mr. Venugopal Bang	21,11,200	15.54%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.20%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.58%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,200	8.27%	11,23,200	8.28%
Mr. Raghvendra Bang	6,89,600	5.08%	6,89,600	5.09%

**d) Shares held by Promoter's Group as at 31<sup>st</sup> March 2023**

<b>Name of Promoter Group</b>	<b>No. of share at the beginning of the year</b>	<b>Change during the year</b>	<b>No. of share at the end of the year</b>	<b>% of total shareholding</b>	<b>% of change during the year</b>
BALARAM BANG *	54600	(54,600)	-	0.00%	-0.40%
LAXMINIWAS BANG	54600	-	54,600	0.40%	0.00%
SHOBHA BANG	7500	-	7,500	0.06%	0.00%
MADHU SUDAN BANG	39600	-	39,600	0.29%	0.00%
KAMAL NAYAN BANG	39600	-	39,600	0.29%	0.00%
GIRDHAR GOPAL BANG	47100	-	47,100	0.35%	0.00%
RAJGOPAL BANG	47100	-	47,100	0.35%	0.00%
VENUGOPAL BANG	2056600	54,600	21,11,200	15.54%	0.40%
KRISHNA KUMAR BANG	1301700	-	13,01,700	9.58%	0.00%
NANDGOPAL BANG	39616	-	39,616	0.29%	0.00%
PARWATI DEVI BANG	7500	-	7,500	0.06%	0.00%
RAMANUJ DAS BANG	1123200	-	11,23,200	8.27%	0.00%
ARVIND KUMAR BANG	39600	-	39,600	0.29%	0.00%
PUSHPADEVI LAXMINIWAS BANG	7986	-	7,986	0.06%	0.00%
VANDANA BRIJGOPAL BANG	663602	-	6,63,602	4.88%	0.00%
PURUSHOTHAM BANG	39600	-	39,600	0.29%	0.00%
SHARAD KUMAR BANG	39600	-	39,600	0.29%	0.00%
REKHA NARAYANDAS BANG	7500	-	7,500	0.06%	0.00%
RAGHVENDRA VENGOPAL BANG	689600	-	6,89,600	5.08%	0.00%
TARADEVI BANG	7500	-	7,500	0.06%	0.00%
RANGNATH SHIVNARAYAN BANG	654600	-	6,54,600	4.82%	0.00%
VARADRAJ RANGNATH BANG	339600	-	3,39,600	2.50%	0.00%
KANTADEVI BANG	7500	-	7,500	0.06%	0.00%
VASUDEV RANGNATH BANG	300000	-	3,00,000	2.21%	0.00%

PUSHPADEVI RANGNATH BANG	7500	-	7,500	0.06%	0.00%
NARAYAN DAS BANG	647100	-	6,47,100	4.76%	0.00%
BRIJGOPAL BANG	1521000	-	15,21,000	11.20%	0.00%
SAMPATKUMAR BANG	54600	-	54,600	0.40%	0.00%
RADHADEVI BANG	7500	-	7,500	0.06%	0.00%
PUSHPADEVI L. BANG	1500	-	1,500	0.01%	0.00%
BODYWAVE FASHIONS(INDIA) PRIVATE LIMITED	41780	-	41,780	0.31%	0.00%

\* Due to sudden demise of Mr Balaram bang, he is no longer a part of Promoter group.

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

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

**NOTE 14: OTHER EQUITY**

(Rs. in Lakh)

Particulars	Security Premium	General Reserves	Capital Reserve	Retained Earnings	Total
As at 1 <sup>st</sup> April 2021	6,008.93	49.15	51.39	1,703.29	7,812.76
Profit for the year	-	-	-	480.42	480.42
Elimination on consolidation	-	-	-	0.71	0.71
<b>As at 31<sup>st</sup> March 2022</b>	<b>6,008.93</b>	<b>49.15</b>	<b>51.39</b>	<b>2,184.42</b>	<b>8,293.89</b>
As at 1 <sup>st</sup> April 2022	6,008.93	49.15	51.39	2,184.42	8,293.89
Profit for the year	-	-	-	115.11	115.11
Remeasurment of net defined benefit Obligations, net of taxes	-	-	-	2.33	2.33
<b>Total comprehensive income for the year</b>	-	-	-	<b>117.44</b>	<b>117.44</b>
Elimination on consolidation	-	-	-	1.84	1.84
<b>As at 31<sup>st</sup> March 2023</b>	<b>6,008.93</b>	<b>49.15</b>	<b>51.39</b>	<b>2,303.70</b>	<b>8,413.17</b>

**NOTE 15: BORROWINGS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Car Loan	3.19	5.20
Term Loan against property	644.34	219.50
	<b>647.53</b>	<b>224.71</b>
a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.		
b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.		
c) There is no default in repayment of principal amount and interest thereon.		

**NOTE 16: PROVISIONS**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Gratuity payable	59.77	51.29
	<b>59.77</b>	<b>51.29</b>

**NOTE 17: OTHER NON-CURRENT LIABILITIES**

(Rs. in Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Security deposits received	39.00	39.00
	<b>39.00</b>	<b>39.00</b>

**NOTE 18: DEFERRED TAX LIABILITIES (NET)**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	36.06	-
Property, Plant and Equipment	132.21	-
Investment in shares	(29.29)	-
Mat Credit	(135.75)	-
	<b>3.24</b>	<b>-</b>

## NOTE 19: BORROWINGS

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Secured</b>		
Working capital loans from bank	832.26	765.73
<b>Unsecured (Loans repayable on demand)</b>		
from Promoters & Promoter group	1,742.28	1,752.78
Current maturities of Term Loan	90.30	47.90
	<b>2,664.85</b>	<b>2,566.41</b>

## NOTE 20: TRADE PAYABLES

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Payables for Goods & Services	2,351.44	1,656.25
Payables to Directors & Related Parties	806.52	160.48
	<b>3,157.96</b>	<b>1,816.74</b>

## TRADE PAYABLES AGEING SCHEDULE

Particulars	(Rs. in Lakh)				
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
<b>Undisputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME) - current year	-	-	-	-	-
Micro Enterprises and Small Enterprises (MSME) - previous year	-	-	-	-	-
Others - current year	3,042.11	28.66	73.11	14.08	<b>3,157.96</b>
Others - previous year	(1,686.11)	(35.64)	(94.99)	-	(1,816.74)
<b>Disputed Dues</b>					
Micro Enterprises and Small Enterprises (MSME) - current year	-	-	-	-	-
Micro Enterprises and Small Enterprises (MSME) - previous year	-	-	-	-	-
Others - current year	-	-	-	-	-
Others - previous year	-	-	-	-	-
Unbilled Dues	-	-	-	-	-

## a) Nature of Security for secured borrowings

Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Brijgopal Bang and Mrs. Vandana Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 353.59 Lakhs (P.Y. Rs. 363.69 Lakhs). Loan facility availed from one NBFC secured against mortgage of corporate office.

**NOTE 21: PROVISIONS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Provision for gratuity	5.60	2.28
Provision for Others	3.24	3.24
Provision for employee benefits	73.46	51.82
	<b>82.31</b>	<b>57.34</b>

**NOTE 22: OTHER CURRENT LIABILITIES**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Statutory Liabilities	16.99	16.03
Payable for Capital Expenditures	-	0.43
Interest accrued but not due on loans	1.52	-
Advances from customers	25.95	31.73
	<b>44.46</b>	<b>48.19</b>

Note: Current tax liabilities (net)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Provision for tax (net)	-	-

**NOTE 23: REVENUE FROM OPERATIONS**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Sale of Products (a)</b>		
- Trade Goods	5,518.39	4,463.96
- Manufactured Goods	3,130.45	2,304.72
Export Sales		
- Trade Goods	1,999.80	691.51
- Manufactured Goods	870.86	713.36
Jobwork Charges/Scrap Sales	0.25	50.87
<b>Net Sales</b>	<b>11,519.74</b>	<b>8,224.42</b>
<b>Other operational income (b)</b>		
Duty drawback/DEPB incentives	86.91	82.45
Foreign Exchange Gain / (Loss)	136.22	43.49
Other Income	10.43	-
	<b>233.55</b>	<b>125.93</b>
<b>Total Revenue from operations (a+b)</b>	<b>11,753.29</b>	<b>8,350.35</b>

**NOTE 24: OTHER INCOME**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Interest on deposits/bonds	123.67	134.42
Rent received	78.92	5.64
Hire charges received	-	33.00
Doubtful debts provision written back	-	-
Interest received from others	0.11	0.11
Profit on sale of fixed assets	6.64	0.52
Dividend received	0.02	-
Sundry balances written back	7.98	18.97
Foreign Exchange Gain / (Loss)	-	-
	<b>217.35</b>	<b>192.67</b>

**NOTE 25: COST OF MATERIAL CONSUMED**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Opening stock of Raw Material	304.42	314.81
Add: Purchases of Raw Material	1,783.31	1,082.29
Less: Closing stock of Raw Material	336.91	288.84
	<b>1,750.82</b>	<b>1,108.26</b>

**NOTE 26: PURCHASE OF STOCK-IN-TRADE**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Trade Purchases	8,061.51	5,086.51
Jobwork charges	863.82	662.19
<b>Net Purchases</b>	<b>8,925.33</b>	<b>5,748.70</b>

**NOTE 27: CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Opening Stock		
- Trade Goods	2,682.06	2,050.13
- Work -in - progress	6.34	5.38
- Finished Goods	258.65	252.78
<b>(A)</b>	<b>2,947.05</b>	<b>2,308.29</b>
Less: Closing Stock		
- Trade Goods	3,540.24	2,682.06
- Work -in - progress	8.24	6.34
- Finished Goods	862.90	258.65
<b>(B)</b>	<b>4,411.38</b>	<b>2,947.05</b>
<b>(A) - (B)</b>	<b>(1,464.34)</b>	<b>(638.76)</b>

**NOTE 28: EMPLOYEE BENEFIT EXPENSES**



Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Salaries, Wages, and Bonus	758.45	457.01
Contribution to Provident Fund and other fund	37.74	21.81
Gratuity Expenses	14.44	10.85
Workmen and staff welfare expenses	26.65	25.84
	<b>837.29</b>	<b>515.51</b>

## NOTE 29: FINANCE COSTS

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Interest</b>		
On Working capital loans	54.77	16.86
Others	29.41	32.67
Bank Charges	40.44	28.74
	<b>124.62</b>	<b>78.27</b>

## NOTE 30: OTHER EXPENSES

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Power & Fuel	49.55	49.43
Freight and forwarding charges	279.74	138.21
Rent	73.51	53.02
Rates & Taxes	19.94	16.25
Insurance Charges	11.60	11.93
Repairs & Maintenance		
- Plant & Machinery	20.75	10.06
- Building	4.65	20.11
- Other	48.78	26.58
Sales Promotion	33.84	26.99
Brokerage & Sales Commission	32.04	32.70
Travelling and Conveyance Expenses	51.09	27.54
Communication Cost	11.50	9.24
Printing & Stationary	10.64	7.34
Professional and Consultancy fees	56.08	45.26
Directors Sitting fees	1.50	1.21
Remuneration to Director	43.92	43.92
Auditor's remuneration		
- Audit fee	1.99	1.95
- Tax Audit fee	0.83	0.83
- Others	0.21	0.15
Loss on sale of fixed Assets	2.41	26.52
Courier & Postage	10.90	7.92
Packing Material Expenses	19.61	10.97
Jobwork & Washing charges	354.36	322.30
Security and service charges	20.33	25.06
Discount and rebate on sales	19.53	15.49
Bad Debts	40.63	102.86
Sales tax liability of earlier year	-	1.16
Sundry Balances Written off	37.93	0.84

Foreign Exchange Loss	42.49	3.45
Premium Cost for Buying of Preptual Bond	3.62	19.49
CSR Expenses	0.81	0.80
Miscellaneous Expenses	3.86	5.12
	<b>1,308.61</b>	<b>1,064.73</b>

## NOTE 31. CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>(a) Claims against Company not acknowledged as debts:</b>		
* Others	739.22	-
<b>(b) Other Liabilities</b>		
Letter of Credit	388.33	202.65
Export Obligation	60.99	6.06
Corporate Guarantee	200.00	200.00
	<b>1,388.54</b>	<b>408.71</b>

\* Disputed demands in respect of income tax not acknowledged as debt by the Company of Rs. 739.22 lakhs (P.Y. NIL). Future cash outflows in respect of above are dependent on outcome of matter under dispute.

## NOTE 32. POST RETIREMENT BENEFIT PLAN

### Defined Contribution Plan

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

(Rs. In Lakh)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund (In Rs.)	28.35	17.64

### 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. 14.43 Lakhs (PY 10.85 Lakhs) in the profit & Loss Account during the year ended 31<sup>st</sup> March 2023 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Fair Value of Plan Assets as at the beginning</b>	<b>3.62</b>	<b>6.41</b>
Investment Income	0.25	0.43
Employer's Contribution	0.20	4.01
Employee's Contribution	-	-

Benefits Paid	(2.45)	(7.23)
Return on plan assets, excluding amount Recognized in net interest expense	(0.03)	-
Acquisition Adjustment	-	-
<b>Fair Value of Plan Assets as at the end</b>	<b>1.59</b>	<b>3.62</b>

## (b) Expenses Recognised in the Income Statement

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Current Service Cost	10.57	8.61
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.86	2.24
<b>Expenses Recognised in the Income Statement</b>	<b>14.43</b>	<b>10.85</b>

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

(Rs. In Lakh)

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
<b>Present Value of Obligation as at the beginning</b>	<b>56.56</b>	<b>39.67</b>
Current Service Cost	10.57	8.61
Interest Expense or cost	4.12	2.68
Re-measurement (or Actuarial)(gain)/loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.92)	(3.05)
- experience variance (i.e. Actual experience vs assumptions)	(1.45)	15.90
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(2.45)	(7.23)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
<b>Present Value of Obligation as at the end</b>	<b>66.43</b>	<b>56.56</b>

## (d) Bifurcation of Net Liability

(Rs. In Lakh)

Particulars	As on	
	31-Mar-23	31-Mar-22
Current Liability (Short term)	5.60	2.28
Non-Current Liability (Long term)	59.24	50.65
<b>Net Liability</b>	<b>64.84</b>	<b>52.94</b>

## (e) Financial Assumptions

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

Particulars	For the year ending	
	31-Mar-23	31-Mar-22
Discount rate (per annum)	7.48%	7.25%
Salary growth rate (per annum)	5.50%	5.50%
Attrition /Withdrawal rate (per annum)	4.00%	4.00%
Mortality rate (% of IALM 0608)	100.00%	100.00%

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

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

#### (f) Sensitivity Analysis

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

(Rs. In Lakh)

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation (Base)	66.43	56.56

(Rs. In Lakh)

Particulars	31-Mar-23		31-Mar-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	72.89	60.83	62.34	51.56
(% change compared to base due to sensitivity)	12.0%	-10.1%	-5.2%	6.1%
Salary Growth Rate (- / + 1%)	60.61	73.05	51.37	62.48
(% change compared to base due to sensitivity)	-10.4%	12.0%	12.2%	-5.3%
Attrition Rate (- / + 50% of attrition rates)	64.04	68.39	54.35	58.39
(% change compared to base due to sensitivity)	-1.8%	1.3%	1.8%	-1.0%
Mortality Rate (- / + 10% of mortality rates)	66.37	66.49	56.50	56.61
(% change compared to base due to sensitivity)	-0.1%	0.1%	0.1%	0.0%

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.

### NOTE 33. SEGMENT REPORTING

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

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

#### By Geographical Segment:

Particulars	(Rs. in Lakh)		
	India	Outside India	Total
Sales	8,649.09	2,870.65	11,519.74
	(6,819.55)	(1,404.87)	(8,224.42)
*Segment Assets	4,746.39	1,094.59	5,840.98
	(5,717.73)	(1,068.13)	(6,785.86)

## NOTE 34. FINANCIAL RISK MANAGEMENT

### Financial risk management objectives and policies

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

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

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

### Market Risk- Interest rate risk

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

### Exposure to interest rate risk

Particulars	(Rs. In Lakh)	
	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Borrowing Bearing Fixed rate of interest	862.05	272.61
Borrowing Bearing variable rate of interest	708.04	765.73

### Credit risk

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

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

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations

iv) Significant increase in credit risk on other financial instruments of the same counterparty

### Ageing of Account Receivables

(Rs. In Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
0-6 months	4,038.57	3,774.54
Beyond 6 months	1,802.41	3,011.32
<b>Total</b>	<b>5,840.98</b>	<b>6,785.86</b>

### Liquidity Risk

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

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

(Rs. In Lakh)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
<b>As at 31<sup>st</sup> March 2023</b>				
Long term borrowing	-	647.53	-	647.53
Short term borrowing	2,574.55	-	-	2,574.55
Trade payable	3,042.33	115.63	-	3,157.96
Other financial liability including other payable	90.30	-	-	90.30
<b>As at 31<sup>st</sup> March 2022</b>				
Long term borrowing	-	224.71	-	224.71
Short term borrowing	2,566.41	-	-	2,566.41
Trade payable	1,686.11	130.63	-	1,816.74
Other financial liability including other payable	47.90	-	-	47.90

## NOTE 35. CAPITAL RISK MANAGEMENT

### Risk Management

The Company's objectives when managing capital are to

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

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

(Rs. In Lakh)

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
Net debt	3,312.38	2,791.12
Total Equity	9,769.17	9,649.89
Net debt to Total Equity	0.34	0.29

**NOTE 36. EARNINGS PER SHARE (EPS)****(Rs. In Lakh)**

Particulars	31.03.2023	31.03.2022
Net Profit /(Loss) including exceptional item	115.11	493.27
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	115.11	493.27
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	135.60	135.60
E.P.S. Excluding exceptional item - in Rs.	0.85	3.64
E.P.S. Including exceptional item - in Rs.	0.85	3.64

**NOTE 37. FAIR VALUE MEASUREMENT**

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

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

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

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

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

**(Rs. In Lakhs)**

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022			
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2
<b>Financial Assets at amortised cost</b>						
Investment	50.10	-	-	50.10	-	-
Trade Receivable	5,840.98	-	-	6,785.86	-	-
Cash & Cash Equivalent	27.87	-	-	87.34	-	-
Other Financial Assets	1,057.27	-	-	1,023.87	-	-
Bank balances other than cash and cash equivalents	353.59	-	-	363.70	-	-
<b>Financial Liabilities</b>						
Borrowings	3,312.38	-	-	2,791.12	-	-
Trade Payable	3,157.96	-	-	1,816.74	-	-

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

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

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

### Market Risk- Foreign currency risk.

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

### Derivative instruments and unhedged foreign currency exposure

(a) Derivative contracts outstanding

Foreign currency in Lakh

Particulars	As at 31 <sup>st</sup> March 2023		As at 31 <sup>st</sup> March 2022	
	USD	EUR	USD	EUR
Forward contract to sell USD	NIL	NIL	3.40	-

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

Particulars of unhedged foreign currency exposures as at the reporting date

Foreign currency in Lakh

Particulars	As at 31 <sup>st</sup> March 2023			As at 31 <sup>st</sup> March 2022	
	USD	EUR	AED	USD	EUR
Trade Receivable	12.03	0.09	4.34	5.15	0.11
Trade Payable	4.36	0.16	-	0.05	0.21
Advance paid against supply of goods	1.11	-	-	1.06	-

## NOTE 38. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY

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

a) Gross amount required to be spent by the company during the year is Rs. 4.54 lakhs (P.Y. Rs. 1.79 lakh)

b) Amount spent during the year on

(Rs. In Lakh)

Sr. No.	Particulars	In Cash (Amount)	Yet to be paid (Amount)	Total (Amount)
i)	Construction / acquisition of any asset	- (-)	- (-)	- (-)
ii)	On purposes other than (i) above	4.54 (1.79)	-	4.54 (1.79)

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

Note: 2 Cash flow from operating activities includes CSR amounting to Rs. 4.54 lakhs (P.Y. Rs. 4.54 lakh)

c) Shortfall at the end of the year – Nil

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



**NOTE 39**

- 1) The company does not have any proceedings initiated or are pending against it, for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 2) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- 3) The company does not have relation with any Stuck off Companies.
- 4) The company has registered and satisfied charges with Registrar of Companies (ROC).
- 5) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- 6) There are no transactions to report against the disclosure requirement as notified by MCA pursuant to amended Schedule III with regards to utilisation of borrowed fund and discrepancies in utilisation of borrowed fund.
- 7) During the year, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 9) The company does not have any undisclosed income during the current or Previous year.
- 10) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**NOTE 40.**

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

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

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

**NOTE 42. INFORMATION ON RELATED PARTY DISCLOSURE**

<b>A.</b>	<b>Key Managerial Persons (KMP)</b>	Mr. Brijgopal Bang (Chairman & Managing Director)
		Mr. Raghavendra Bang (Director)
		Mrs. Vandana Bang (Director)
<b>C.</b>	<b>Independent directors</b>	Mr. Subrata Kumar Dey (Independent Director)
		Mrs. Swati Sahukara (Independent Director)

		Mrs. Anuradha Paraskar (Independent Director)
<b>D.</b>	<b>Relatives of Key Managerial Persons</b>	Girdhargopal Bang
		Rajgopal Bang
		Harshvardhan Bang
		Shreeya Bang
		Vedant Bang
<b>E.</b>	<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b>	1) Thomas Scott India Ltd. 2) Bang Apparels & Garments LLP

**Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31<sup>st</sup> March, 2023**

(Rs. In Lakh)

	Particulars	31.03.2023	31.03.2022
<b>A</b>	<b>Key Managerial Persons (KMP)</b>		
	<b>Brijgopal Bang</b>		
	Salary paid	43.92	43.92
	Sale of fabrics/garments	0.25	0.10
	Outstanding payable as on 31 <sup>st</sup> March 2023	2.34	0.05
	<b>Raghavendra Bang</b>		
	Outstanding receivable as on 31 <sup>st</sup> March 2023	36.98	36.98
	<b>Vandana Bang</b>		
	Salary Paid	28.78	28.78
	Outstanding payable as on 31 <sup>st</sup> March 2023	1.82	1.82
<b>D</b>	<b>Relatives of Key Managerial Persons</b>		
	<b>Girdhargopal Bang</b>		
	Sale of fabrics/Garments	-	-
	Outstanding receivable as on 31 <sup>st</sup> March 2023	0.05	0.05
	<b>Rajgopal Bang</b>		
	Loans repaid	-	-
	Outstanding payable as on 31 <sup>st</sup> March 2023	11.61	11.61
	<b>Harshvardhan Bang</b>		
	Sale of fabrics/Garments	0.24	0.11
	Outstanding receivable as on 31 <sup>st</sup> March 2023	0.74	0.50
	<b>Akshita Bang</b>		
	Salary Paid	-	-
	Outstanding payable as on 31 <sup>st</sup> March 2023	-	-
	<b>Shreeya Bang</b>		
	Salary Paid	8.42	3.51
	Outstanding payable as on 31 <sup>st</sup> March 2023	0.63	1.40
	<b>Vedant Bang</b>		
	Salary Paid	18.00	-
	Consultancy Fees Paid	-	7.00
	Outstanding payable as on 31 <sup>st</sup> March 2023	-	-
<b>D</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.	2,806.75	1,169.51
Sale of finished goods / raw materials etc.	3,342.24	2,380.32
Sale of fixed assets	1.48	-
Purchase of fixed assets	-	13.17
Transport charges (other income)	14.97	-
Rent received	6.66	6.66
Long term loan given	500.00	-
Short term loan given	1,500.00	-
Interest received	51.85	-
Outstanding Receivable as on 31st March 2023	3,337.17	3,103.28
<b>Bang Apparels &amp; Garments LLP</b>		
Reimbursement of expenses	-	0.06
Outstanding Receivable as on 31 <sup>st</sup> March 2023	-	0.06

As per our report of even date

**For Bharat Gupta & Co.**  
Chartered Accountants  
Firm Registration No:131010W

Sd/-  
**Bharat Gupta**  
Proprietor  
Membership No. 136055  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023  
UDIN: 23136055BGXWVJ5443

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

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

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

Sd/-  
**Aishwarya Srivastava**  
Company Secretary  
Place : Mumbai  
Date : 30<sup>th</sup> May 2023

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