



BANG OVERSEAS LTD.

R/o: 405 KEWAL IND. ESTATE, S.B MARG, LOWER PAREL (W), MUMBAI - 400 013, INDIA • www.banggroup.com
Tel.: +91 22 6660 7965 / 67 • Fax : +91 22 6660 7970 • Email : bol@banggroup.com • CIN : L51900MH1992PLC067013

December 07, 2020

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

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

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

Sub.: Submission of Annual Report for the financial year 2019-20 under regulation 34 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we hereby submit the Annual Report of Bang Overseas Limited for the financial year 2019-20 along with Notice of the 28th Annual General Meeting to be held on Wednesday, 30th December, 2020 at 12.00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)). The same is also uploaded on the Company's website.

We request you to take the same on your records.

For Bang Overseas Limited

Harsh Joshi
Company Secretary & Compliance Officer





BANG OVERSEAS LTD.



28th

Annual Report 2019 - 2020

INDEX

Corporate Information	2
Directors Biography	3
Directors Report	4
Report on Corporate Governance	31
Management Discussion & Analysis	48
Independent Auditor's Report (Standalone)	51
Balance Sheet	58
Profit & Loss Account	59
Cash Flow Statement	60
Notes and other details	61
Independent Auditors' Report (Consolidated)	85
Consolidated Financial Statement	90

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

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

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Harsh Joshi

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

(upto August 31, 2019)

Masjid Manor, 2nd Floor
16, Homi Modi Street,
Fort, Mumbai- 400 023
Tel.: (022) 2288 4728

BANKERS

Bank of India

REGISTERED OFFICE & CORPORATE OFFICE

(Registered Office w.e.f. September 01, 2019)

405-406, Kewal Industrial Estate,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Tel: (022) 6660 7965, Fax: (022) 66607970

REGISTRAR & TRANSFER AGENT

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

CORPORATE IDENTITY NUMBER:

L51900MH1992PLC067013

MANUFACTURING UNITS

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

WAREHOUSES

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

Reunion Clothing Company

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

Website: www.banggroup.com

DIRECTORS' BIOGRAPHY

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR

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

MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 14 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MRS. VANDANA BANG, ADDITIONAL DIRECTOR

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

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. He served ING VYSYA BANK LTD from 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined a listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance options, etc.

MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 28 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

DIRECTORS' REPORT

To,
The Members of,
Bang Overseas Limited

Your Directors take pleasure in presenting their 28th Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended 31st March 2020.

FINANCIAL RESULTS:

(Rs. In Lacs)

Description	Standalone		Consolidated	
	Year Ended 31.03.20	Year Ended 31.03.19	Year Ended 31.03.20	Year Ended 31.03.19
Revenue	9846.06	15411.21	11061.55	16798.91
Other Income	403.22	316.56	409.46	322.73
Expenditure before Interest, Depreciation and Tax	9822.44	15241.45	11026.35	16628.82
Earnings before Interest, Depreciation and Tax (EBIDT)	426.84	486.31	444.66	492.82
Less: Interest	79.07	78.73	80.61	79.81
Earnings Before Depreciation and Tax (EBDT)	347.77	407.58	364.05	413.01
Less: Depreciation	218.27	230.54	220.21	233.36
Profit before Tax (PBT)	129.50	177.03	143.84	179.65
Add: Adjustment of Exceptional Item	619.97	0.00	619.97	0
Profit/ (Loss) before Tax after Exceptional items	749.48	177.03	763.82	179.65
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	34.19	170.50	34.87	170.69
Profit/(Loss) after Tax (PAT)	715.29	6.53	728.94	8.95
Total Net Comprehensive Income	1.70	9.13	1.63	9.22
Total Profit after Tax (including Comprehensive Income)	717.03	15.66	730.57	18.17

PERFORMANCE REVIEW:**Standalone**

During the year under review, the Company has achieved revenue of Rs. 9846.06 Lacs as against Rs. 15411.21 Lacs in previous year. The Company has earned a Net Profit after tax (including Comprehensive income and exceptional item) of Rs. 717.03 Lacs as against Net Profit after tax of Rs. 15.66 Lacs for the corresponding previous financial year. Turnover of the Company has decreased as compared to previous year due to stiff competition prevailing in the market. Your directors are hopeful for better sales realization and profit in the next year.

Consolidated

During the year under review, the Company has achieved revenue of Rs.11061.55 Lacs as against Rs. 16798.91 Lacs in previous

year. The Company has earned a Net profit after tax (including Comprehensive income and exceptional item) of Rs. 730.57 Lacs as against Net profit after tax of Rs.18.17 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES:

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

The Register of Members and Share Transfer Books will remain closed from December 24, 2020 to December 30, 2020 (both days inclusive). The Annual General Meeting of the Company will be held on December 30, 2020.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

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

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

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

CHANGE OF REGISTERED OFFICE OF THE COMPANY

During the year under review, Board approved Change of Registered Office of the Company within the local limits of Mumbai City.

The address of the Registered Office of the Company up to 31.08.2019 was Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra.

The new address of the Registered Office of the Company w.e.f. 01.09.2019 is 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.

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

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

INTERNAL FINANCIAL CONTROL:

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

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

SUBSIDIARY COMPANIES:

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

1. Vedanta Creations Limited
2. Bang HK Limited

During the year under review, your Company has liquidated its wholly-owned subsidiary viz. Bang Europa s.r.o. in view of consecutive losses incurred.

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

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

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

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2020 is placed on the Company's website www.banggroup.com and shall also be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

DEPOSITS:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

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

As per the provisions of section 135 read with the Section 198 of the Companies Act, 2013, the Company did have CSR Obligation for the year 2019-20. Accordingly, meetings of CSR Committee were held during the year. The Annual report on the CSR activities undertaken by the Company is annexed to this report as **Annexure -B**.

AUDITORS AND THEIR REPORTS:

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

STATUTORY AUDITORS:

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

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, appointed M/s. Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2019-20.

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

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

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

SHARE CAPITAL:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2019-20.

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 2019-20.

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

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

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

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

DIRECTORS& KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel

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

During the year under review, Mr. Subrata Kumar Dey was re-appointed as Independent Director of the Company for a period of five years at Annual General Meeting held on September 30, 2019

Mr. Brijgopal Bang was re-appointed as Chairman & Managing Director for a period of three years at Annual General Meeting held on September 30, 2019.

The Board at their meeting held on July 31, 2020 appointed Mrs. Vandana Bang as Additional Director of the Company till the date of the ensuing Annual General Meeting accordingly the resolution for the regularization of the said appointment is proposed for the approval of the shareholders at the AGM, forming part of the Notice.

Further, the Board has at their meeting held on 12th November, 2020 approved and proposed for approval by the shareholders at this AGM, the re-appointment of Ms. Swati Sahukara as an Independent Director of the Company, and accordingly requisite resolutions are proposed for the approval of the shareholders at the AGM, forming part of the Notice.

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

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

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

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

C) Board Evaluation:

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

While independent directors in their separate meeting have carried out to assess the performance of Chairman & MD

and other Directors of the Board more particularly about their business acumen and contribution to the Company, the performance evaluation of the Independent Directors was carried out by the entire Board.

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

D) Familiarization Program for the Independent Directors:

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

NUMBER OF MEETINGS OF THE BOARD:

The Board met four times during the financial year, the details of which are given in the Corporate Governance report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Additionally, during the financial year ended March 31, 2020 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy on Related Party

Transactions which is also available on Company's website at the link http://www.banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf

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

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

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

PARTICULARS OF EMPLOYEES:

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

During the financial year 2019-20, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

CORPORATE GOVERNANCE:

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

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

LISTING:

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Annual Listing fees to the above Exchanges for the year 2020-21.

MANAGEMENT DISCUSSION AND ANALYSIS:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In preparation of the Annual Accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended on that date;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis; and
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT:

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

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

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

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

The disclosures required to be given under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 for the Financial Year 2019-20 are as follows:

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

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR):

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

SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the board of directors

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

Place : Mumbai
Date : November 12, 2020

ANNEXURE - A**Form AOC-I**

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

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

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	** Bang HK Ltd.
1	Reporting Period	April to March	April to March
2	Reporting Currency	INR	HKD
3	Share Capital	28.48	23.81
4	Reserve & Surplus	977.11	3.12
5	Total Assets	1,640.36	30.47
6	Total Liabilities	684.77	3.37
7	Investment other than investment in Subsidiary	50.00	-
8	Turnover	1,554.22	0.03
9	Profit/(Loss) before taxation	17.13	(2.80)
10	Provision for taxation	0.68	-
11	Profit/(Loss) after taxation	16.45	(2.80)
12	Proposed Dividend	-	-
13	Percentage of shareholding	100%	100%

During the year under review, Bang Europa s.r.o. was liquidated

** Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 9.7185

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

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

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

2. Composition of CSR Committee:

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

3. Calculation of CSR Obligation for FY 2019-20 based on the Average net profit of the Company for last three financial years:

Financial Year	*Net Profit for the purpose of CSR Obligation (Amt in Lacs)
2016-17	581.80
2017-18	374.31
2018-19	177.03
Total Net Profit	1133.15
Total Average Net Profit	377.71
2% of average Net Profits (to be spent for CSR) in FY 2019-20	7.55

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

4. Average net profit of the Company for last three financial years: Rs. 377.71Lacs

5. Prescribed CSR Expenditure (two per cent of the average net profit):Rs. 7.55lacs.

6. Details of CSR spent during the financial year

- Total amount to be spent for the financial year: Rs. 7.55Lacs
- Total amount spend during the year: Rs. 10.00Lacs
- Amount unspent during last year : Rs. 7.91 Lacs
- Total Amount unspent, if any: Rs. 5.47Lacs (7.55 Lacs of Current Year + 7.91Lacs of previous financial year less Rs.10 Lacs spent during the year)

7. Manner in which the amount spent during the financial year is detailed below:

(Amt in Rs.)

Sr No	CSR project or activity identified	Sector in which the project is covered	Projects or programs 1. Local area or other 2. State & district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the programs or projects Direct expenditure on programs or projects and Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Providing specific focus on efforts to remove hunger, malnutrition and enhance food security of the poor.	Eradicating hunger, poverty and malnutrition	Jodhpur, Rajasthan	10,00,000	10,00,000	10,00,000	Implementing Agency – Vader Charitable Trust

8. Reason for not spending two percent of the average net profit of last three financial years on CSR:

During the year under review, Company has contributed an amount of Rs. 10 lakh towards CSR expenditure.

Company is looking for more appropriate avenues/alternatives wherein amount can be contributed. Company is obligated fully for contributing the required amount and the same shall be done in current Financial Year 2020-21.

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

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

For and on behalf of the board of directors

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

Place : Mumbai
Date : November 12, 2020

ANNEXURE - C**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2020**

[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, 2020 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Bang Overseas Limited** for the financial year ended on March 31, 2020 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- 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. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

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

For
KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-

Sonam Jain

Place : Mumbai

Date : 12/11/2020

UDIN: F009871B001222500

Membership No.F9871

Certificate of Practice No. 12402

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

Annexure- 1

To,

The Members

BANG OVERSEAS LIMITED

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

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

Sd/-

Sonam Jain

Membership No.F9871

Certificate of Practice No. 12402

Place : Mumbai

Date : 12/11/2020

ANNEXURE - D**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

(A) Conservation Of Energy:

- (i) **the steps taken or impact on conservation of energy:** During the year under review, a strict usages of Diesel Generator (DG) sets where planned in order to reduce its uses. Electric load of the factory was reworked and relined 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 utilising alternate sources of energy:** Nil
- (iii) **the capital investment on energy conservation equipments:** Nil

(B) Technology Absorption:

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

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

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

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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Rupees in Lakhs

		2019-20	2018-19
(i)	Total Foreign Exchange Earned	2322.71	1827.95
(ii)	Total Foreign Exchange Used	300.53	297.66

ANNEXURE - E**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2020
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN:-	L51900MH1992PLC067013
Registration Date	01/06/1992
Name of the Company	Bang Overseas Limited
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	(Up to 31.08.2019) Masjid Manor, 2nd Floor, 16, HomiModi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No.2204 3496 (w.e.f. 01/09/2019) 405-406, Kewal Industrial Estate, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Kfin Technologies Private Limited (Formerly Karvy Fintech Private Limited) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 2222, 3321 1000

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading of Fabrics	46411	66.70%
2	Manufacturing and Trading of Garments	14101	33.30%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Vedanta Creations Limited 50 Kewal Industrial Estate, SenapatiBapatMarg, Lower Parel (W), Mumbai- 400 013	U18101MH2001PLC133052	Subsidiary	100	2(87)
2	Bang HK Limited RM 1009, 10/F, Chinachem, Golden Plaza, 77 Mody Road, Tsimshatsui KLN, Hong Kong	Foreign Company	Subsidiary	100	2(87)

During the year under review, Bang Europa s.r.o., a wholly-owned subsidiary was liquidated.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	9790988	63600	9854588	72.67	9790988	63600	9854588	72.67	0.00
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	41780	0	41780	0.31	41780	0	41780	0.31	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(1) :	9832768	63600	9896368	72.98	9832768	63600	9896368	72.98	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00					0.00
(b)	Bodies Corporate	0	0	0	0.00					0.00
(c)	Institutions	0	0	0	0.00					0.00
(d)	Qualified Foreign Investor	0	0	0	0.00					0.00
(e)	Others	0	0	0	0.00					0.00
	Sub-Total A(2) :	0	0	0	0.00					0.00
	Total A=A(1)+A(2)	9832768	63600	9896368	72.98					0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions /Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central Government / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	9000	0	9000	0.07	7000	0	7000	0.05	-0.01
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	9000	0	9000	0.07	7000	0	7000	0.05	-0.01
(2)	NON-INSTITUTIONS									
(a)	Bodies Corporate	613881	1200	615081	4.54	478184	1200	479384	3.54	-1.00
(b)	Individuals									
	(i) Individuals holding nominal share capital upto Rs.1 lakh	1424260	37067	1461327	10.78	1444712	37067	1481779	10.93	0.15

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR				% CHANGE DURING THE YEAR
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	1410047	19998	1430045	10.55	1556365	19998	1576363	11.63	1.08
(c)	Others									
	CLEARING MEMBERS	27371	0	27371	0.20	4225	0	4225	0.03	-0.17
	NBFC	1986	0	1986	0.01	4500	0	4500	0.03	0.02
	NON RESIDENT INDIANS	104455	0	104455	0.77	95664	0	95664	0.71	-0.06
	NRI NON-REPATRIATION	14367	0	14367	0.11	14717	0	14717	0.11	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(2) :	3596367	58265	3654632	26.95	3598367	58265	3656632	26.97	0.01
	Total B=B(1)+B(2) :	3605367	58265	3663632	27.02	3605367	58265	3663632	27.02	0.00
	Total (A+B) :	13438135	121865	13560000	100.00	13438135	121865	13560000	100.00	0.00
(C)	Shares held by custodians, against which									
	Depository Receipts have been issued									
(1)	Promoter and Promoter Group									
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
D	GRAND TOTAL (A+B+C) :	13438135	121865	13560000	100.00	13438135	121865	13560000	100.00	

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Venugopal Bang	2056600	14.17	0.00	2056600	14.17	0.00	0.00
2	Brijgopal Bang	1521000	11.22	0.00	1521000	11.22	0.00	0.00
3	Krishna Kumar Bang	1301700	9.60	0.00	1301700	9.60	0.00	0.00
4	Ramanuj Das Bang	1123200	8.28	0.00	1123200	8.28	0.00	0.00
5	Raghvendra Vengopal Bang	689600	5.09	0.00	689600	5.09	0.00	0.00
6	VandanaBrijgopal Bang	663602	4.89	0.00	663602	4.89	0.00	0.00
7	RangnathShivnarayan Bang	654600	4.83	0.00	654600	4.83	0.00	0.00
8	Narayan Das Bang	647100	4.77	0.00	647100	4.77	0.00	0.00
9	VaradrajRangnath Bang	339600	2.50	0.00	339600	2.50	0.00	0.00
10	VasudevRangnath Bang	300000	2.21	0.00	300000	2.21	0.00	0.00
11	Laxminiwas Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
12	Balaram Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
13	Rajgopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
14	GirdharGopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
15	Bodywave Fashions(India) Private Limited	41780	0.00	0.00	41780	0.00	0.00	0.00
16	Arvind Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
17	Purushotham Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
18	Sharad Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
19	Madhu Sudan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
20	Kamal Nayan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
21	Nandgopal Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
22	Pushpadevi Bang	7986	0.06	0.00	7986	0.06	0.00	0.00
23	RekhaNarayandas Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
24	Parwati Devi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
25	Shobha Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
26	PushpadeviRangnath Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
27	Kantadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
28	Taradevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
29	Sampatkumar Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
30	Radhadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
31	Pushpadevi L. Bang	1500	0.01	0.00	1500	0.01	0.00	0.00

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

	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	No change during the year			
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
	No change during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS BETWEEN 01/04/2019 AND 31/03/2020

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
1	MANOJ BAGRI	285000	2.10	30/03/2019			285000	2.10
				31/03/2020			285000	2.10
2	RELIGARE FINVEST LTD	280279	2.07	30/03/2019			280279	2.07
				31/03/2020			280279	2.07
3	SURESH KUMAR PRAMOD KUMAR HUF	156087	1.15	30/03/2019			156087	1.15
				31/05/2019	-138	Transfer	155949	1.15
				05/07/2019	155949	Transfer	311898	2.30
				05/07/2019	-155949	Transfer	155949	1.15
				31/03/2020			155949	1.15
4	KAMLESH JASVANTLAL SHETH	124241	0.92	30/03/2019			124241	0.92
				07/06/2019	5000	Transfer	129241	0.95
				14/06/2019	-2000	Transfer	127241	0.94
				21/06/2019	-1000	Transfer	126241	0.93
				30/08/2019	-33494	Transfer	92747	0.68
				06/09/2019	-56810	Transfer	35937	0.27
				20/09/2019	-603	Transfer	35334	0.26
				27/09/2019	50	Transfer	35384	0.26
				30/09/2019	5000	Transfer	40384	0.30
				13/12/2019	500	Transfer	40884	0.30
				20/12/2019	371	Transfer	41255	0.30
				07/02/2020	10	Transfer	41265	0.30
				14/02/2020	7097	Transfer	48362	0.36
				31/03/2020			48362	0.36
5	NAYANA KAMLESH SH ETH	112922	0.83	30/03/2019			112922	0.83
				31/03/2020			112922	0.83
6	SARDA MADHUSUDAN	90291	0.67	30/03/2019			90291	0.67
				31/03/2020			90291	0.67
7	ACHINTYA SECURITIES PVT. LTD.- BSE CLIENT ACCOUNT	78040	0.58	30/03/2019			78040	0.58
				02/08/2019	-15551	Transfer	62489	0.46
				09/08/2019	-25525	Transfer	36964	0.27
				16/08/2019	-26162	Transfer	10802	0.08

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
				30/08/2019	-10802	Transfer	0	0.00
				06/09/2019	55545	Transfer	55545	0.41
				13/09/2019	-6004	Transfer	49541	0.37
				20/09/2019	106	Transfer	49647	0.37
				27/09/2019	-39647	Transfer	10000	0.07
				30/09/2019	39451	Transfer	49451	0.36
				06/12/2019	49451	Transfer	98902	0.73
				06/12/2019	-49451	Transfer	49451	0.36
				10/01/2020	-18000	Transfer	31451	0.23
				24/01/2020	-900	Transfer	30551	0.23
				31/01/2020	-5020	Transfer	25531	0.19
				07/02/2020	-6579	Transfer	18952	0.14
				14/02/2020	-1800	Transfer	17152	0.13
				21/02/2020	-1000	Transfer	16152	0.12
				28/02/2020	-4100	Transfer	12052	0.09
				06/03/2020	-900	Transfer	11152	0.08
				13/03/2020	-100	Transfer	11052	0.08
				31/03/2020			11052	0.08
8	SAJJANRAJ M JAIN	69020	0.51	30/03/2019			69020	0.51
				31/03/2020			69020	0.51
9	HITENDRASINGH SHYAMBLISINGH RAGHUVANSHI	60024	0.44	30/03/2019			60024	0.44
				05/04/2019	736	Transfer	60760	0.45
				24/05/2019	-500	Transfer	60260	0.44
				31/05/2019	4000	Transfer	64260	0.47
				21/06/2019	-352	Transfer	63908	0.47
				28/06/2019	500	Transfer	64408	0.47
				12/07/2019	-390	Transfer	64018	0.47
				26/07/2019	-7510	Transfer	56508	0.42
				02/08/2019	5129	Transfer	61637	0.45
				09/08/2019	100	Transfer	61737	0.46
				16/08/2019	3030	Transfer	64767	0.48
				23/08/2019	70	Transfer	64837	0.48
				06/09/2019	-800	Transfer	64037	0.47
				13/09/2019	143	Transfer	64180	0.47
				27/09/2019	1000	Transfer	65180	0.48
				25/10/2019	103	Transfer	65283	0.48
				15/11/2019	781	Transfer	66064	0.49
				22/11/2019	58	Transfer	66122	0.49

Sr No.	Name of the Share Holder	Shareholding at the beginning of the Year		Date	Increase/ Decrease in share holding	Reason	Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company				No of Shares	% of total shares of the company
				13/12/2019	-2220	Transfer	63902	0.47
				31/01/2020	-150	Transfer	63752	0.47
				07/02/2020	-209	Transfer	63543	0.47
				14/02/2020	-2100	Transfer	61443	0.45
				31/03/2020			61443	0.45
10	JAY INVESTRADE PVT LTD	59971	0.44	30/03/2019			59971	0.44
				31/03/2020			59971	0.44

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,86,48,047	19,77,80,162	-	28,64,28,209
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	6,484	-	-	6,484
Total (i+ii+iii)	8,86,54,531	19,77,80,162	-	286434693

(Amount in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition				
• Reduction	9,28,768	1,39,09,282		1,48,38,050
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	8,77,25,763	18,38,70,880		27,15,96,643
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	8,77,25,763	18,38,70,880		27,15,96,643

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Brijgopal Bang, Chairman & MD	
1	Gross Salary	43,92,000	43,92,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- As % of profit		
	- Others specify	-	-
5	Others, please specify	-	-
	Total (A)	43,92,000	43,92,000
	Ceiling as per the Act	As prescribed under Section 197 read with Schedule V of the Companies Act, 2013.	

B. Remuneration to other directors:

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Subrata Kumar Dey	Ms. Swati Sahukara	Mrs. Anuradha Paraskar	
	• Fee for attending board / committee meetings	60,000	50,000	30,000	1,40,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	60,000	50,000	30,000	1,40,000

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
2	Other Non-executive Directors				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	60,000	50,000	30,000	1,40,000
	Total Managerial Remuneration	60,000	50,000	30,000	1,40,000

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

(Amount in Rs.)

Sr. no.		Particulars of Remuneration		
		Mr. Jaydas Dighe, Chief Financial officer	Mr. Harsh Joshi, Company Secretary	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,16,171	3,06,001	11,22,172
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission			
	- As % of profit			
	- Others specify	-		-
5	Others, please specify	-		-
	Total (A)	8,16,171	3,06,001	11,22,172

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

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

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

(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
M/s. Thomas Scott (India) Limited: Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/raw materials etc.	Ongoing	Rs. 1758.53/-	12/02/2019	N.A.
	Purchase of finished goods/raw materials	Ongoing	Rs. 166.39/-	12/02/2019	
	Purchase of fixed assets	Event based	Rs.0.12/-	12/02/2019	
Mr. Harshvardhan Bang	Sale of fabrics/garments	Ongoing	Rs. 0.38/-	12/02/2019	N.A.
Mr. Girdhargopal Bang	Sale of fabrics/garments	Ongoing	Rs. 0.04/-	12/02/2019	N.A.

On behalf of board of directors

Sd/-
Brijgopal Bang
Chairman & Managing Director

Date : November 12, 2020

Place : Mumbai

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019-20 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2019-20 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/ to median remuneration of	Remuneration of KMP as % of total revenue
1	Mr. Brijgopal Bang Chairman & Managing Director	43.92	20.84	34.31	0.44
2	Mr. Raghvendra Bang Director	NIL	NIL	N.A.	NIL
3	Mr. Jaydas Dighe Chief Financial officer	8.16	-6.93	N.A.	0.082%
5	*Mr. Harsh Joshi Company Secretary	3.06	--	N.A.	0.031%

**Remuneration paid to Mr. Harsh Joshi in the previous financial year is for the period from 12/02/2019 to 31/03/2019. Hence % increase in remuneration is not calculated.*

Note: No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2019-20.

The median remuneration of employees of the company during the financial year was Rs.1.28 Lacs.

In the financial year 2019-20, there was an increase of 0.78% in the median remuneration of employees.

There were 562 permanent employees on the rolls of the Company as on March 31, 2020.

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

The average percentage increase in the salaries of employees other than managerial personnel is approximately 2% and increase in managerial remuneration was 20.84%

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

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

ANNEXURE - H

NOMINATION AND REMUNERATION POLICY (u/s178)

Introduction:

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

The objective and purpose of this policy are as follows:

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

Effective Date:

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

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

Nomination and Remuneration Committee comprises of following Directors:

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

Definitions

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

Applicability

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

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

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

SECRETARY:

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

RECOMMENDATIONS TO BE MADE BY NRC,

The Committee shall:

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

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

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

special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director:

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

2. Independent Director:

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

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

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

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

- **Evaluation:**

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

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

1. Understanding of nature and role of independent directors' position;

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

• **Removal:**

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

• **Retirement:**

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

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

• **General:**

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

1. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
2. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.

3. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

1. **Fixed pay:**

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

2. **Minimum Remuneration:**

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

3. **Provisions for excess remuneration:**

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

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

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

1. Remuneration / Commission:

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

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

2. Sitting Fees:

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

3. Commission:

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

4. Stock Options:

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

AMENDMENTS TO THE POLICY:

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

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

II. BOARD OF DIRECTORS

- I. As on March 31, 2020, the Company has Five Directors. Out of the five Directors, the company has a Managing Director and 1 Non-Executive Director and 3 are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

MR. BRIJGOPAL BALARAM BANG, CHAIRMAN & MANAGING DIRECTOR:

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

MR. RAGHVENDRA VENUGOPAL BANG, DIRECTOR

Mr. Raghvendra Bang is Commerce Graduate from R A Poddar College, Mumbai University. He has an experience of more than 14 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited and he is Non-executive director of the Company.

MR. SUBRATA K. DEY, INDEPENDENT DIRECTOR :

Mr. Subrata K. Dey is a BA (Hons) and has done MA in Economics. He has experience of 35 years predominantly in areas of Corporate Banking especially for Large, mid-Corporate. He served ING VYSYA BANK LTD from 2001 to 2009 as Regional Head (West). After retirement from ING

VYSYA BANK LTD he joined a listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance options, etc.

MS. SWATI SAHUKARA, INDEPENDENT DIRECTOR:

Ms. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

MRS. ANURADHA PARASKAR, INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 28 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd. an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

- V. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2020 are given herein below. Other directorships do not include directorships, foreign companies and companies under Section 8 of the Act.

Name of the Director	Category	Number of board meetings during the year 2019-20		Whether attended last AGM held on September 30, 2019	Number of Directorships in listed Companies including this listed entity at the year end		Other Directorships held (including Private Companies at year end)	Number of Committee positions held in other Public Companies including this listed entity	
		Held	Attended		Chairman	Member		Chairman	Member
Mr. Brijgopal Balaram Bang (Chairman & Managing Director) DIN: 00112203	Non-Independent, Executive	4	4	Yes	2	-	2 (01 Pvt Ltd)	-	4
Mr. Raghvendra Venugopal Bang DIN: 00356811	Non-Independent, Non-Executive	4	4	No	-	2	1	-	2
Mr. Subrata Kumar Dey DIN: 03533584	Independent, Non-Executive	4	4	Yes	-	3	0	3	1
Ms. Swati Sahukara DIN: 06801137	Independent, Non-Executive	4	4	No	-	3	0	-	3
Mrs. Anuradha Paraskar DIN: 02331564	Independent Non-Executive	4	3	Yes	-	2	0	2	0

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

- I. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013, read with the relevant provisions of (SEBI LODR) Regulations.
- II. Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held: May 30, 2019; August 14, 2019; November 14, 2019 and February 13, 2020. The necessary quorum was present for all the meetings. Necessary leave of absence was granted as requested and thus Company has observed applicable provisions of the Companies Act, 2013 read with applicable Secretarial Standards (SS) and SEBI (LODR) Regulations, 2015.

Procedure of Board/ Committee Meeting

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

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

- I. Annual operating plans and budgets and any updates
- II. Capital budgets and any updates
- III. Quarterly results of the Company and its operating divisions or business segments
- IV. Minutes of meetings of Audit Committee and other Committees of the Board
- V. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- VI. Show cause, demand, prosecution notices and penalty notices, which are materially important
- VII. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- VIII. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company
- IX. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- X. Details of any joint venture or collaboration agreement
- XI. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- XII. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- XIII. Sale of material nature of investments, subsidiaries, assets which is not in normal course of business.
- XIV. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
- XV. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- XVI. During the year 2019-20, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- XVII. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- XVIII. During the year, Separate meeting of the Independent Directors was held on May 30, 2019. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the company, management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- XIX. Disclosure of Relationships between Directors inter-se:

None of the Director(s) is/are related to any other Director of the Company
- XX. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- XXI. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. No separate familiarization programme are conducted the Board Members are updated in the Board Meeting. The familiarization programme of the Independent Directors are available on the website of the Company http://www.banggroup.com/images/BOL_Familiarisation_Prog.pdf
- XXII. Details of equity shares of the Company held by the Executive and Non-Executive Directors as on March 31, 2020 are given below:

Name	Category	Number of equity shares
Mr. Brijgopal Balaram Bang	Non-Independent, Executive	1521000
Mr. Raghvendra Venugopal Bang	Non-Independent, Non-Executive	689600

Name	Category	Number of equity shares
Mr. Subrata Kumar Dey	Independent, Non-Executive	Nil
Ms. Swati Sahukara	Independent, Non-Executive	Nil
Mrs. Anuradha Paraskar	Independent, Non-Executive	Nil

The Company has not issued any convertible instruments.

XXIII. Directorship of Directors in Listed Entities other than Bang Overseas Ltd as on March 31, 2020

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

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

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

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

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

III. COMMITTEES OF THE BOARD

A. Audit committee

- The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 177 of the Companies Act.
- The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code and amendments made thereunder adopted by the Company, the Committee considers the following matters:
- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
- v. Mr. Harsh Joshi, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
- vi. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.
- vii. The previous Annual General Meeting ("AGM") of the Company was held on September 30, 2019 and was attended by Mr. Subrata Kumar Dey, Chairman of the audit committee.
- viii. The composition of the Audit Committee and the details of meetings attended by its members are given below:
- | Name | Category | Number of meetings during the financial year 2019-20 | |
|----------------------------------|------------------------------|--|----------|
| | | Held | Attended |
| Mr. Subrata Kumar Dey (Chairman) | Non-Executive, Independent | 4 | 4 |
| Ms. Swati Sahukara (Member) | Non-Executive, Independent | 4 | 4 |
| Mr. Brijgopal Bang (Member) | Executive, Managing Director | 4 | 4 |
- ix. Four audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows: May 30, 2019; August 14, 2019; November 14, 2019 and February 13, 2020.
- The necessary quorum was present for all the meetings.
- B. Stakeholders' relationship committee**
- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with section 178 of the Companies Act.

- ii. Mr. Harsh Joshi, Company Secretary is the Compliance officer of the Company and acts as Secretary to the committee.
- iii. The broad terms of reference of the stakeholders' relationship committee are as under:
- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice annual reports, etc. and all other securities-holders related matters.
 - Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- iv. Four meetings of the stakeholders' relationship committee were held during the year on May 30, 2019, August 14, 2019, November 14, 2019 and February 13, 2020.
- v. The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
Mr. Brijgopal Bang	Non-Independent, Executive	4	4
Mr. Raghvendra Bang	Non-Independent, Non-Executive	4	4
Mrs. AnuradhaParaskar	Independent Director, Non-Executive	4	3

Details of investor complaints received and redressed during the year 2019- 20 are as follows:

- Numbers of investors complaints pending as on 1st April, 2019 : Nil
- Number of investors complaints received : Nil
- Complaint not resolved to the satisfaction of shareholders: Nil
- Number of pending complaints (as at 31.03.2020) : Nil

C. Nomination and remuneration committee

- i. The nomination and remuneration committee of the Company is constituted in line with the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 178 of the Companies Act.
- ii. The broad terms of reference of the nomination and remuneration committee are as under:
- Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the Board the appointment or reappointment of directors.
 - Devise a policy on Board diversity.
 - Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- iii. The Nomination and Remuneration Committee met once during the year 2019-20 on August 14, 2019.
- iv. The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2019-20	
		Held	Attended
Mr. Subrata Kumar Dey (Chairman)	Non-Executive, Independent	1	1
Ms. Swati Sahukara (Member)	Non-Executive, Independent	1	1
Mrs. Anuradha Paraskar (Member)	Non-Executive, Independent Director	1	1

- v. Details of the Remuneration for the year ended March 31, 2020:

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

A. Non-Executive Directors:

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Subrata Kumar Dey	60,000	NIL	NIL	60,000
Ms. Swati Sahukara	50,000	NIL	NIL	50,000
Mr. Raghvendra Bang	NIL	NIL	NIL	NIL
Mrs. Anuradha Paraskar	30,000	NIL	NIL	30,000

B. Managing Director and Executive Director

Particulars	Name of the Managing Director
	Mr. Brijgopal Bang (Amt in Rs.)
Gross Salary	43,92,000
Commission and Perquisites	0
No. of Years	3 years
Period of Agreement	Up to November 30, 2022
Stock Options	Nil

Other Disclosures

- None of the Non- Executive Directors of the Company are paid any performance linked incentive.

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

vi. Nomination & Remuneration Policy:

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

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

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

vii. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

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

IV. GENERAL BODY MEETINGS

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

Financial year	Date	Time	Venue
2016-17	29-09-2017	09.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2017-18	28-09-2018	09.30 A.M.	--DO--
2018-19	30-09-2019	10.00 A.M.	--DO--

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

- **AGM held on September 29, 2017:** At this meeting 2 (Two) Special resolutions were passed unanimously through e-voting and poll. First resolution was for Re-Appointment of Mr. Brijgopal Bang as Managing Director of the Company for a period of 3 years effective from 1st December, 2016 to 30th November, 2019, second resolution was regarding Approval for Revision in Remuneration of Mr. Brijgopal Bang as Managing Director of the Company.
- **AGM held on September 28, 2018:** No special resolution was passed by the Company in this AGM.
- **AGM held on September 30, 2019:** At this meeting 2 (Two) Special resolutions were passed with requisite majority through e-voting and poll. First resolution was for re-appointment of Mr. Subrata Kumar Dey (DIN: 03533584) as an Independent Non-Executive Director and second resolution was for re-appointment and revise the remuneration of Mr. Brijgopal Bang (DIN: 00112203) as Managing Director.

C. Resolution /s passed through Postal Ballot

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

V. OTHER DISCLOSURES

- i. **Related Party Transactions:** All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 during the financial year were in the ordinary course of business. These have been approved by the audit committee. The board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link:

http://banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf

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

imposed on the Company by the Stock Exchange or SEBI or any other statutory authorities.

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

The said policy has been also put up on the website of the Company at the following link:

http://www.banggroup.com/images/BOL_VIGIL_MECHANISM.pdf

• Other Policies:

- The Company has also adopted Policy on Determination of Materiality of Events [http://www.banggroup.com/images/BOL_Policy_for_determining_Material_events.pdf]
- Policy on Archival of Documents [http://www.banggroup.com/images/BOL_Archival_Policy.pdf]
- Policy for Preservation of Documents [http://www.banggroup.com/images/BOL_Policy_for_preservation_of_document.pdf]
- Policy on Board Diversity [http://www.banggroup.com/images/BOL_Policy_on_Board_Diversity.pdf]

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

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

- v. **Code of Conduct:** The members of the board and senior management personnel have affirmed the compliance with Code applicable to them during the year ended March 31, 2020. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

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

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

The Company is strictly monitoring its Insider Trading Policy.

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

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

x. Management Discussion and Analysis Report: A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under SEBI Regulations.

xi. Insider Trading Policy: As per the Company’s Insider Trading Policy and it’s Code of Conduct, it closes its trading window pursuant to recent amendment from the end of every quarter till completion of 48 hours from the date of publication of such price sensitive information. The Company may also announce closure of trading window during and after the occurrence of certain events as mentioned in the Insider Trading Policy and the Code of Conduct of the Company.

VI. SUBSIDIARY COMPANIES

The audit committee reviews the consolidated financial statements of the Company and the investments made by

its unlisted subsidiary companies. The minutes of the board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.

For the Financial Year 2019-20, M/s. Vedanta Creations Limited, a wholly-owned subsidiary of the Company, is a material subsidiary pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

The Company has a policy for determining ‘material subsidiaries’ which is disclosed on its website at the following link:

http://banggroup.com/images/BOL_Policy_for_Determining_Material_Subsiary_-_Final.pdf

VII. MEANS OF COMMUNICATION

- **Quarterly results:** Quarterly Results are published in accordance with the provisions of the Listing Regulations. The results are published in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.

- **Website:** BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports, Code of Conduct and Official News Releases are put on the Company’s web-site for the benefit of the public at large.

- **The Company’s Web-site Address is** www.banggroup.com

- **Annual Report**

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

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

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

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

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

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance

filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

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

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

VIII. GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting:

i. Annual General Meeting for the year 2019-20

Date	:	December 30, 2020
Time	:	12.00 p.m.
Venue	:	Through Video Conference ("VC")/ Other Audio Visual Means ("OAVM")

ii. Financial Year : April 1, 2019 to March 31, 2020

iii. Financial Calendar (tentative)	:	
First Quarterly Results		Up to 15th September, 2020
Second Quarterly Results		Up to 12th November, 2020
Third Quarterly Results		Up to 14th February, 2021
Fourth Quarterly Results		Up to 30th May, 2021

iv. Date of Book Closure / Record Date : December 24, 2020 to December 30, 2020 (both days inclusive).

v. Dividend payment date : Not applicable

vi. Listing on Stock Exchanges :

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
BSE Limited ("BSE")
P. J. Towers, Dalal Street
Mumbai 400 001

vii. Stock Codes/Symbol:

NSE	:	BANG
BSE	:	532946

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

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

II. Stock Data

The Table below gives the Monthly High and Low Prices and Volumes of the Company's Equity Shares at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), Mumbai for the year 2019-20:

BANG OVERSEAS LIMITED (Figures in Rs.)				S&P BSE SENSEX (Figures in Rs.)		
Month	High	Low	Close	High	Low	Close
Apr-19	41.45	35.5	39.2	39487.45	38460.25	39031.55
May-19	48.45	38.75	47.85	40124.96	36956.1	39714.2
Jun-19	47.7	38.5	40	40312.07	38870.96	39394.64
Jul-19	45	30	32	40032.41	37128.26	37481.12
Aug-19	37	28	28.9	37807.55	36102.35	37332.79
Sep-19	32.75	22.55	23.15	39441.12	35987.8	38667.33
Oct-19	24.8	16.2	19.35	40392.22	37415.83	40129.05
Nov-19	20.7	14.9	17.4	41163.79	40014.23	40793.81
Dec-19	18.5	16.05	16.95	41809.96	40135.37	41253.74
Jan-20	27.85	16	22	42273.87	40476.55	40723.49
Feb-20	20	17	17.9	41709.3	38219.97	38297.29
Mar-20	17.9	15.7	15.7	39083.17	25638.9	29468.49

BANG OVERSEAS LIMITED (Figures in Rs.)				NSE CNX Nifty		
	High	Low	Close	High	Low	Close
Date	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Apr-19	42.95	34.35	38.75	11856.15	11549.10	11748.15
May-19	48.50	37.45	47.70	12041.15	11108.30	11922.80
Jun-19	47.95	37.35	39.70	12103.05	11625.10	11788.85
Jul-19	41.75	30.00	31.50	11981.75	10999.40	11118.00
Aug-19	35.05	28.50	29.80	11181.45	10637.15	11023.25
Sep-19	33.00	22.50	23.05	11694.85	10670.25	11474.45
Oct-19	24.15	16.65	19.55	11945.00	11090.15	11877.45
Nov-19	20.80	15.15	17.20	12158.80	11802.65	12056.05
Dec-19	20.15	15.55	16.80	12293.90	11832.30	12168.45
Jan-20	27.75	16.10	20.80	12430.50	11929.60	11962.10
Feb-20	21.80	16.50	17.85	12246.70	11175.05	11201.75
Mar-20	17.90	10.45	11.60	11433.00	7511.10	8597.75

Shareholding Pattern

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

a. Shareholding Pattern by ownership as on 31st March, 2020:

BANG OVERSEAS LIMITED							
Shareholding Pattern As On 31/03/2020 (Total)							
S no	Description	Without Grouping			With Grouping		
		No. of Cases	Total Shares	% Equity	No. of Cases	Total Shares	% Equity
1	FOREIGN PORTFOLIO - CORP	2	7000	0.05	2	7000	0.05
2	PROMOTER GROUP	1	7986	0.06	1	7986	0.06
3	RESIDENT INDIVIDUALS	4108	2422338	17.86	4048	2422338	17.86
4	PROMOTERS	29	9846602	72.62	29	9846602	72.62
5	NON RESIDENT INDIANS	28	95664	0.71	27	95664	0.71
6	PROMOTERS BODIES CORPORATE	1	41780	0.31	1	41780	0.31
7	CLEARING MEMBERS	14	4225	0.03	13	4225	0.03
8	NON RESIDENT INDIAN NON REPATRIABLE	9	14717	0.11	9	14717	0.11
9	BODIES CORPORATES	60	479384	3.54	55	479384	3.54
10	NBFC	1	4500	0.03	1	4500	0.03
11	H U F	134	635804	4.69	134	635804	4.69
	Total:	4387	13560000	100.00	4320	13560000	100.00

b. Pattern of shareholding by share class as on 31st March, 2020

BANG OVERSEAS LIMITED					
Distribution Schedule As On 31/03/2020 (Total)					
S no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	3715	84.68	4589060.00	3.38
2	5001- 10000	307	7.00	2514730.00	1.85
3	10001- 20000	135	3.08	2075010.00	1.53
4	20001- 30000	50	1.14	1291980.00	0.95
5	30001- 40000	25	0.57	903700.00	0.67
6	40001- 50000	34	0.78	1605960.00	1.18
7	50001- 100000	45	1.03	3297790.00	2.43
8	100001& Above	76	1.73	119321770.00	88.00
	Total:	4387	100.00	135600000.00	100.00

III. Dematerialization

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

As on 31st March, 2020, Dematerialized shares accounted for 99.10 % of the Total Equity.

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

- **Registrar and Share Transfer Agents**

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

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

Kfin Technologies Private Limited
(Formerly Karvy Fintech Private Limited)
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad – 500 032.
Tel: (91 40) 6716 2222, Fax: (91 40) 2300 1153
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: Mr. Mohd MohsinUddin

IV. Investor Correspondence Address

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

Secretarial Department
Harsh Joshi
Company Secretary
BANG OVERSEAS LIMITED
405-406, Kewal Industrial Estate, 4thFloor,
Senapati Bapat Marg, Lower Parel (W),
Mumbai -400 013, India
Tel.: 022- 66607965, Fax: 022-66607970
E-mail: cs@banggroup.com

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

DISCLOSURES

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

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

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

(vi) Web link where policy on dealing with related party transactions: http://banggroup.com/images/BOL_Policy_on_Related_Party_Transaction_-_Final.pdf

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

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

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

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

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

Payment to Auditors	(Rs. In lacs)
- As Auditors	1.95
- For other services	0.82
Total	2.77

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

No. of Complaints filed during the Financial Year	Fax: 022-66607970	No. of Complaints pending as on end of the financial year	Action taken by the Employer
NIL	Not Applicable	Not applicable	Not applicable

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

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

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

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

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

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 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. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Brijgopal Balaram Bang	00112203	01/12/2006
2.	Mr. Raghvendra Venugopal Bang	00356811	14/02/2013
3.	Mrs. Anuradha Shirish Paraskar	02331564	15/02/2018
4.	Mr. Subrata Kumar Dey	03533584	14/02/2013
5.	Ms. Swati Sahukara	06801137	02/02/2015

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

For KOTHARI H. & ASSOCIATES

Company Secretaries

Sd/-
Sonam Jain
(Partner)
Membership No.: F9871
CP No.: 12402

Place : Mumbai
Date : 12/11/2020
UDIN : F009871B001222346

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

**To the Members,
Bang Overseas Limited**

We have examined the compliance of the conditions of Corporate Governance by Bang Overseas Limited (“the Company”) for the year ended 31st March, 2020 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company during the year ended 31st March, 2020.

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

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

On the basis of the records maintained by the Company we state that as at 31st March 2020, there were no investor grievances pending with the Company.

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

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

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

**Place : Mumbai
Date : November 12, 2020**

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

As per the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Brijgopal Bang, Managing Director, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Business Conduct and Ethics for the Financial Year 2019-20.

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

Place : Mumbai
Date : 31st July, 2020

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

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2019-20 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Bang Overseas Limited

Sd/-
Brijgopal Bang
Managing Director

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 31st July, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND INDUSTRY OVERVIEW

Economy

India's economy slowed down to 3.1% growth in Q4 FY 2020 on the back of the COVID-19 pandemic. Growth in Q4 was the slowest since the global financial crisis, which happened more than a decade ago. The FY 2019-20 GDP growth stood at 4.2%, in sharp contrast to expected GDP growth of 7.5%. The government also revised the growth for the first three quarters of FY 2019-20 to 5.2% in Q1, 4.4% in Q2 and 4.1% in Q3 showing a decelerating trend. Indian economy was struggling through a subdued economic environment with consumption, exports and private investment witnessing severe slowdown. Exports contracted by more than 3% during the entire financial year and consumption, which was the key growth engine, fell even more. The overall slowdown got further impacted due to the pandemic and rating agencies expects a 25% contraction in the June quarter. After six weeks complete lockdown the government started easing restrictions in a phased manner to give pace to economic activities. The IMF projects sharp contraction of 4.5% in Indian economy in 2020, and expectations of a bounce back in 2021 with a robust 6% growth rate. The government is also taking initiatives to spur growth and provide support for the economy, along with fostering domestic industries through 'Atmanirbhar Bharat'. Early indicators show robust demand for FMCG in rural markets with consumption reaching 85% of pre-COVID-19 levels as per AC Nielsen data. With several countries deploying significant efforts and resources in the development of a vaccine, any medical breakthrough can provide a sustainable solution to the crisis.

Indian Textile Industry

India's textiles industry goes back several centuries and is among the oldest industries in the country. It accounts for 14% of the industry output and is one of the largest contributors to the economy, accounting for ~2% of the GDP. After agriculture, it is the second largest generator of income, employing close to 40 million people, and contributing 10% to the country's manufacturing, owing to its labour intensive nature. The industry is vertically integrated with almost all sub-sectors and is thus integral to the economy. India is the second largest producer and exporter of textiles after China and fourth largest producer and exporter of apparel after China, Bangladesh and Vietnam. The textiles and apparel industry constitutes ~11% of the total exports of the country.

However, one factor affecting India's textile trade is currency fluctuation that remains a challenge for the industry. Exports have been a core feature of India's textile sector. Indian textiles and apparel exports were estimated at \$35.5 billion in 2019 and is expected to grow at a CAGR of 11% over the next decade to reach \$100 billion by 2029. Exports of both man-made textile and readymade garments have seen a major boost. A major factor behind

the robustness of India's textile industry is its strong production base with a wide range of fibres and yarns. India is among the top producers of jute and silk, and beyond its natural fibres such as cotton, jute, silk and wool; and synthetic, its manmade fibres such as polyester, viscose, nylon and acrylic have also created a niche for themselves in the market. Company is proud to be part of this illustrious history of textiles in India. A vertically and horizontally integrated manufacturer of textiles, Company produces High quality fabrics. This business vertical has been nurtured by strong channel partner relationships and has been a key enabler for its widespread reach throughout India.

Indian Apparel Industry

The Indian apparel industry was estimated to be worth \$62 Billion in 2019 and is projected to reach ~\$129 Billion in 2029 growing at CAGR of ~7.6% over 2019-29 period. The Indian apparel sector is one of the fastest growing in the world, backed as it is by a robust demand growth. The country's apparel market is driven mainly by menswear.

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

The key metro cities have been worst hit in terms of number of cases due to the high density of population while rural and semi-urban areas have been less impacted. Higher farm income, reverse migration and increased public expenditure is likely to result in restoration of demand in rural and semi-urban areas, including discretionary demand as suggested by preliminary trends that point towards potential rebound in demand for two wheelers and automobiles. Consumer behaviour and choices will also get impacted with Work from Home norms and a shift in preference towards comfort and casual wear. Near-term trends will witness sharp contraction resulting in consolidation in the industry and well-capitalised businesses in the organised sector are likely to gain in the long term.

The major challenges in the Indian apparel industry are increasing competition, sustained discounting that is expected to moderate margins and product obsolescence due to ever-evolving fashion trends.

Overview

Total revenue from operations registered decline of 36.11% with revenue of 98.46 Crore compared to 154.11 Crore in FY 2018-19. Profit Before Tax (PBT) stood at 73.04 Crore. Net profit before tax has comparatively declined lesser to 27.11% as compared to FY 2018-19. Profit After Tax (PAT) has increased to 7.15 Crore as compared to 0.06 Crore in the FY 2018-19 due to Exceptional items as mentioned in financials.

Highlights of the Company's Financial Performance:

Sales

Standalone: During the year under review, the Company achieved revenue of Rs. 9846 Lacs as against Rs. 15411 Lacs in previous year.

Consolidated: During the year under review, the Company achieved revenue of Rs. 11061 Lacs as against Rs. 16799 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

Standalone: During the financial year, the EBIDT was Rs. 486.84 lacs as against EBIDT of Rs. 486.31 lacs for the corresponding previous financial year.

Consolidated: During the financial year, the EBIDT was Rs. 444.66 lacs as against EBIDT of Rs. 492.82 lacs for the corresponding previous financial year.

Net Profit after Tax including comprehensive income

Standalone: During the financial year, Company has incurred a Net profit after tax of Rs. 717.03 Lacs as against Net profit after tax of Rs. 15.66 lacs for the corresponding previous financial year.

Consolidated: During the financial year, Company has incurred a Net profit after tax of Rs. 730.57 Lacs as against Net Profit after tax of Rs. 18.17 Lacs for the corresponding previous financial year.

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

During the year 2019-20:

- a) Debtors Turnover ratio: Decreased by 28.07%
- b) Inventory Turnover ratio: Decreased by 30.00%
- c) Current Ratio: Increased by 27.64%
- d) Debt to Equity ratio: Decreased by 27.13%
- e) Net Profit Margin: Increased by 207%
- f) Return on Net Worth: Increased from 0.002 to 0.088 by 4072%

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

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

The change in point d is due to increase in other equity and decrease in current liabilities.

The change in point f above is due to increase in Net Income by virtue of profit on sale of investment property.

OUTLOOK, OPPORTUNITIES AND THREATS

The initial response to the pandemic was through expansive, countrywide, administrative lockdowns to safeguard public health. But prolonged lockdown led to disruption in economic activity and the trend now is towards opening up of economy and business activities. Economic recovery is expected to be gradual because a certain amount of social distancing will continue over the short to medium term to avoid another wave of infection. The process of recovery is likely to be gradual and uneven across different sectors with discretionary consumption taking the brunt as spending is geared towards essentials, healthcare and connectivity that enables work from home. Sectors catering to social distancing, including personal mobility, packaged foods, telecom, and home improvement, automation, white goods, and consumer electronics, are likely to witness pent up demand and recover faster. On the other hand businesses such as retail, hospitality, tourism, cinemas, exhibitions, social gatherings etc. may see restricted activity.

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

RISK AND CONCERNS

The biggest risk in recent times has been the impact of macro events on consumer sentiments. Fashion wear is a discretionary expenditure and in times of liquidity crisis the impact on the consumer confidence has a protracted impact on discretionary spending.

Increasing competition can result in pricing pressure as other players offer discounts and extend sale periods to drive revenue growth. The Indian markets have attracted foreign brands who spend heavily on advertisement and promotion to establish their presence, thereby increasing costs for the Company to maintain its visibility in the market.

The apparel industry needs continuous product innovation to track fashion trends and changes in consumer preferences. The ability to create products in line with changing trends at affordable price points is critical to maintain the brand pull and connect with the consumer. With shifts in consumer taste the Company may be left with unsold inventory or mark down in value of stocks.

Company is uniquely placed in the sector with an integrated business model that encompasses design, manufacturing and sourcing, distribution and logistics and retailing. The Company has an in-house team of designers that track national and international trends to create innovative fashionable products that customers would relate to. The Company has state-of-the-art manufacturing facilities that ensure quality and timely deliveries.

ENVIRONMENT & SAFETY/NATURE & SECURITY

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The key constituents of the internal control system are:

Establishment and review of business plans
Identification of key risks and opportunities
Clear and well-defined organisational structure and limits of financial authority
Continuous identification of area requiring strengthening of internal controls

Operating procedures to ensure effectiveness of business process
Systems of monitoring compliance with statutory regulations
Well-defined principles and procedures for evaluation of new business proposals
capital expenditure
A robust management information system
Strong internal audit and review system

The Company has an Internal Audit Department to monitor the Internal Control systems and its implementation.

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

HUMAN RESOURCE

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

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

The total numbers of employees of the Company as on March 31, 2020 was 562.

CAUTIONARY STATEMENT

This discussion contains certain forward-looking statements within the meaning of applicable securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflects management's analysis describing our objectives and expectations based on certain information and assumptions. Our operations are dependent on various internal and external factors within and outside the control of the management.

We assume no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events. Actual results may differ from those expressed or implied herein.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bang Overseas Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Bang Overseas Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit & Loss, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and

according to the information and explanation given to us:

Education and Protection Fund by the Company during the year ended March 31, 2020.

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at March 31, 2020. Refer Note No. 34 to the financial statements.
- ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
- iii. There has been no delay in transferring amounts required to be transferred to the Investor

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

DAULAL H BHATTER
Proprietor
Membership No: 016937.
Place: Mumbai
Dated: 31st July 2020
UDIN : 20016937AAAAJE1621

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

- (i) (a) The Company has maintained records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable interval.
- (c) According to the information and explanation given to us and on the basis our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals except trading division. No material discrepancies have been noticed on physical verification of stocks as compared to books for manufacturing units where physical verification has been carried out by the management.
- (iii) The Company has not granted any loans or advances in the nature of loans to the parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and, whether reasonable steps of recovery of over dues of such loans are taken does not arise.
- (iv) The Company has not given any loans nor made any investment during the year. Hence provision of Section 185 and 186 of the Act are not applicable to the Company.
- (v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits so far up to 31st March 2020 which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 2014.
- (vi) According to information and explanation provided by the management, during the year Company is not engaged in production of any goods or provision of any service for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the Company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Act is required.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, value added tax, excise duty, cess and other statutory dues as applicable to it except few slight delays.
- According to the information and explanations given, no undisputed amounts payable in respect of income-tax, sales tax, value added tax, custom duty and excise duty were outstanding, as at 31st March 2020 for a period of more than six months from the date they became payable;
- (b) According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;
- (viii) Based on our audit procedures and on the basis of information and explanation given by the management, we are of opinion that the Company has not defaulted in repayment of loan or borrowing from financial institutions or banks or dues to debenture holders.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officer or employees or any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

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

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

For BHATTER & COMPANY

Chartered Accountants

Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor

Membership No: 016937.

Place: Mumbai

Dated: 31st July 2020

UDIN : 20016937AAAAJE1621

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

1. We have audited the internal financial controls over financial reporting of Bang Overseas Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHATTER & COMPANY

Chartered Accountants

Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor

Membership No: 016937.

Place: Mumbai

Dated: 31st July 2020

UDIN : 20016937AAAAJE1621

BALANCE SHEET AS AT 31ST MARCH, 2020

(In. Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	202,149,023	212,243,995
(b) Investment in properties	3	-	96,353,633
(c) Intangible assets	2A	740,058	825,604
(d) Investments in subsidiaries	4	9,192,913	42,354,413
(e) Financial assets			
(i) Investments	5	10,000	10,000
(f) Deferred tax assets (net)	6	14,808,244	18,727,554
(g) Other non-current assets	7	36,957,674	36,415,827
2. Current assets			
(a) Inventories	8	326,893,081	325,479,339
(b) Financial assets			
(ii) Trade receivable	9	490,023,430	551,632,455
(iii) Cash and cash equivalents	10	2,034,144	1,682,691
(iv) Bank balances other than cash and cash equivalents	11	58,932,269	58,417,433
(v) Other financial assets	12	179,001,909	67,105,074
(c) Other current assets	13	62,986,131	45,005,987
TOTAL ASSETS		1,383,728,877	1,456,254,006
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	14	135,600,000	135,600,000
(b) Other equity	15	673,042,334	601,339,101
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16	50,304,731	56,581,108
(b) Provisions	17	2,878,316	2,178,138
(c) Other non current liabilities	18	11,000,000	49,500,000
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	214,093,278	221,904,707
(ii) Trade payable	20	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		268,897,320	361,808,406
(iii) Other financial liabilities	21	7,198,634	7,942,394
(b) Provisions	22	14,275,339	14,710,403
(c) Other current liabilities	23	4,134,430	4,689,749
(d) Current tax liabilities (net)	24	2,304,494	-
TOTAL EQUITY AND LIABILITIES		1,383,728,877	1,456,254,006

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhattar & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulat H. Bhattar

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Harsh Joshi

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJE1621

Place : Mumbai

Date : 31st July 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
INCOME			
Revenue from operations	25	984,606,105	1,541,121,040
Other Income	26	40,322,284	31,656,305
Total Revenue		1,024,928,389	1,572,777,346
EXPENSES			
Cost of material consumed	27	184,192,609	168,563,000
Purchase of Stock-in-Trade	28	572,148,793	1,219,089,611
Changes in inventories of Stock-in-Trade	29	12,725,000	(90,341,797)
Employee benefit expense	30	95,559,910	117,557,489
Finance costs	31	11,585,592	12,876,998
Depreciation and amortization expense	2	21,827,724	23,054,803
Other expenses	32	113,938,004	104,273,310
Total Expenses		1,011,977,631	1,555,073,415
Profit/(Loss) before exceptional item and before tax		12,950,757	17,703,930
Exceptional Items	33	61,997,711	-
Profit/(Loss) after exceptional item and before tax		74,948,468	17,703,930
Tax Expenses			
Current tax		7,864,307	-
Deferred tax		3,919,310	17,050,757
Prior Period Tax Adjustments		(8,364,581)	-
Profit/(Loss) for the year		71,529,432	653,173
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		173,801	1,233,908
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	(320,816)
Total other Comprehensive Income for the year, net of tax		173,801	913,092
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		71,703,233	1,566,265
Earning per equity share: (Refer Note 38)			
(1) Basic		5.28	0.05
(2) Diluted		5.28	0.05

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Harsh Joshi

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJE1621

Place : Mumbai

Date : 31st July 2020

CASH FLOW STATEMENT AS AT MARCH 31, 2020

(In Rs)

Particulars	As at 31st March 2020	As at 31st March 2019
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	74,948,468	17,703,930
Adjustments for:		
Depreciation	21,827,724	23,054,803
(Profit) / Loss on sale of Fixed Assets (net)	(366,409)	(698,895)
Doubtful debts provision written back	(79,645)	(290,817)
Excess gratuity provision written back	-	(310,780)
Unrealised foreign exchange fluctuation	36,249	(413,191)
Interest income	(14,739,777)	(5,991,142)
Dividend income	(1,950)	(1,750)
Interest expense	7,907,577	7,873,085
Operating profit before Working Capital changes	89,532,238	40,925,243
Changes in		
Inventories	(1,413,742)	(64,808,149)
Trade Receivables	61,609,024	158,620,238
Other current assets	(17,980,144)	(4,039,275)
Other non-current assets	25,000	(4,529,008)
Trade payables	(92,911,086)	(34,181,675)
Other non-current liabilities	(38,500,000)	38,500,000
Other non-current provisions	700,178	(315,387)
Other current liabilities	(555,319)	(52,340,497)
Other current provisions	(435,064)	(2,642,763)
Cash generated from operations	71,085	75,188,727
Direct taxes (paid)/Refund received (net)	2,198,820	(3,118,100)
Net Cash from Operating Activities	2,269,905	72,070,627
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(11,795,189)	(22,844,908)
Receipt from sale of assets	770,691	7,255,828
(Purchase) /Sale of Non current Investment	129,515,133	-
(Increase)/Decrease in deposits with bank & financial institutions	(112,411,671)	(37,244,133)
Interest received	14,739,777	5,991,142
Dividends received	1,950	1,750
Net Cash from Investing Activities	20,820,691	(46,840,321)
C. Cash flows from Financing Activities		
Current financial borrowings	(7,811,428)	(23,218,180)
Non-current financial borrowings	(6,276,377)	1,824,301
Current financial liabilities	(743,760)	2,744,403
Interest paid	(7,907,577)	(7,873,086)
Net cash from Financing Activities	(22,739,143)	(26,522,562)
Net increase in cash and cash equivalents (A + B + C)	351,453	(1,292,255)
Cash and cash equivalents at the beginning of the year	1,682,691	2,974,946
Cash and cash equivalents at the end of the year	2,034,144	1,682,691

As per our report of even date attached

For Bhatler & Co.
Chartered Accountants

Firm Registration No:131092W

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

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJE1621

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

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

Place : Mumbai
Date : 31st July 2020

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Jaydas Dighe
Chief Financial Officer

Note 1**SIGNIFICANT ACCOUNTING POLICIES:****1. Background**

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

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

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

ii) Historical cost convention

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

iii) Current & non-current classification

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

iv) Rounding of amounts

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

3. Use of Estimate

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

4. Property, plant and equipment**Tangible assets**

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

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

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

Depreciation

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

5. Intangible Assets**Computer software**

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

Amortization method and useful life

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

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

6. Cash & Cash Equivalents

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

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

7. Leases

Operating lease

As a lessee

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

As a lessor

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

8. Inventories

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

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

9. Investment in subsidiaries

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

10. Investment in other financial assets

Classification

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

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

2. Those measured at amortised cost.

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

ii) Measurement

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

Debt instruments:

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

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition**Interest income**

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

Dividends

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

11. Impairment of non- financial assets

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

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

12. Derivative financial instruments

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

13. Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A

qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

14. Provision & contingent liabilities

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

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

15. Revenue recognition

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

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

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

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

16. Employee benefits**Short term employee benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by

employees are recognised as an expense during the period when the employees render the services.

Post –employment Benefits

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

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

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

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

Defined Contribution plans

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

Other employee benefits

The liabilities for earned leave is determined on the basis of accumulated leave to the credit of the employees as at the

year-end charged to the statement of profit and loss as per the Company's rules being the short term benefits.

17. Foreign Currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

18. Tax Expenses

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

Current tax

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

Deferred tax

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

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

liabilities and assets are reviewed at the end of each reporting period

19. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

20. Cash Flow Statement

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

21. Segment Reporting

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2 : Property, plant and equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at 01/04/2019	Addition	Deduction	as on 31/03/2020	up to 01/04/2019	for the year	Depreciation Adjustment	as on 31/03/2019
i) Tangible Assets (Owned)								
Land	8,295,723	73,385	-	8,369,108	-	-	-	8,369,108
Building	119,598,879	-	-	119,598,879	19,771,674	4,920,015	-	94,907,190
Factory Building	63,162,098	-	-	63,162,098	23,492,706	1,717,942	-	37,951,450
Office Equipment	5,187,299	163,506	90,639	5,260,167	3,132,996	737,586	84,819	39,669,392
Computer Systems	9,730,458	585,581	209,855	10,106,184	8,612,492	522,467	199,362	2,054,303
Plant & Machinery	80,624,495	8,247,820	924,073	87,948,243	44,469,005	5,666,322	620,428	1,170,587
Furniture & Fixture	46,831,793	91,000	27,930	46,894,863	37,978,049	1,896,200	19,096	38,433,344
Motor Vehicles	15,850,422	1,224,178	1,260,025	15,814,575	4,810,604	3,486,587	1,152,556	7,039,710
Leasehold Improvements	14,592,209	1,184,769	-	15,776,978	9,361,857	2,281,832	-	8,669,939
Total	363,873,377	11,570,239	2,512,521	372,931,094	151,629,383	21,228,951	2,076,261	202,149,023
Previous Year	360,397,950	22,750,608	19,275,181	363,873,377	143,450,941	20,900,006	12,721,564	212,243,995

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at 01/04/2019	Addition	Deduction	as on 31/03/2020	up to 01/04/2019	for the year	Depreciation Adjustment	as on 31/03/2019
ii) Intangible Assets (Owned)								
Computer Software	5,561,603	224,950	-	5,786,553	4,735,999	310,496	-	740,058
Total	5,561,603	224,950	-	5,786,553	4,735,999	310,496	-	825,604
Previous Year	5,533,603	94,300	66,300	5,561,603	4,373,846	425,138	62,985	825,604

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 3 : Investment properties		
Deemed opening cost	96,353,633	98,083,292
Additions	-	-
Disposals	96,065,357	-
Depreciation	288,276	1,729,659
Net carrying amount	-	96,353,633
Fair Value as at	-	153,307,685
Note 4 : Investment in subsidiaries		
Trade (Un-quoted)		
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)		
Vedanta Creations Ltd : 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	7,517,400	7,517,400
Bang Europa S.r.O. : NIL (PY Euro 5,00,000)	-	33,161,500
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	1,675,513	1,675,513
	9,192,913	42,354,413
Note 5 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
	10,000	10,000
Note 6 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(4,243,242)	(4,307,609)
Property, Plant and Equipment	(11,104,685)	(12,886,516)
Unabsorbed losses	16,449,702	22,183,600
Investment in shares	2,119,784	2,005,544
Investment in property	-	11,732,535
Mat Credit	11,586,685	-
	14,808,244	18,727,554
Note 7 : Other non-current assets		
Security Deposits	1,348,228	1,373,228
Advance Tax & T.D.S. (Net of provisions)	4,609,446	4,042,599
Capital Expenditure Advances	31,000,000	31,000,000
	36,957,674	36,415,827

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 8 : Inventories		
Raw Materials and components	39,311,780	25,173,038
Work In Progress	733,012	523,014
Finished goods	40,030,735	25,690,794
Trade goods	246,817,554	274,092,493
	326,893,081	325,479,339
Note 9 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	164,327,481	103,631,410
Other Parties	325,695,949	448,001,045
Considered doubtful		
Related Parties	-	-
Other Parties	3,739,315	3,818,960
Less: Allowance for doubtful debts	(3,739,315)	(3,818,960)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	490,023,430	551,632,455
Note 10 : Cash and cash equivalents		
Balances with Banks		
- Current Accounts	629,177	945,845
Cash In Hand	1,404,968	736,846
	2,034,144	1,682,691
Note 11 : Bank balances other than cash and cash equivalents		
- Fixed Deposit Accounts	58,932,269	58,417,433
	58,932,269	58,417,433
* Lien has been marked by bank as security for working capital, letter of credit facilities and bank guarantees provided.		
Note 12 : Other financial assets		
Receivable from Subsidiary	6,510,048	18,840,756
Deposits with financial institutions	172,491,861	48,264,318
	179,001,909	67,105,074
Note 13 : Other current assets		
Advances to employees	2,601,029	2,713,882
Advances towards purchase of goods / services	20,396,221	9,450,297
Receivable from Related Party	-	8,234
Prepaid expenses	2,269,301	3,248,260
Balances with Government authorities	28,533,521	20,404,955
Security Deposits	9,121,059	9,115,359
Interest accrued but not due on deposits	65,000	65,000
	62,986,131	45,005,987

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 14 : Equity share capital		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	160,000,000	160,000,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	160,000,000	160,000,000
Issued, Subscribed & Paid up		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	135,600,000	135,600,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)		
Total	135,600,000	135,600,000

a) Terms/rights attached to Equity Shares

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

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

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

Particulars	Security Premium	Reserves and Surplus Retained Earnings	Total
Note 15 : Other Equity			
As at 1st April 2018	597,765,138	2,007,698	599,772,836
Profit for the year	-	1,566,265	1,566,265
As at 31st March 2019	597,765,138	3,573,963	601,339,101
As at 1st April 2019	597,765,138	3,573,963	601,339,101
Profit for the year	-	71,529,432	71,529,432
Remeasurment of net defined benefit Obligations, net of taxes		173,801	173,801
Total comprehensive income for the year	-	71,703,233	71,703,233
As at 31st March 2020	597,765,138	75,277,196	673,042,334

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 16 : Borrowings		
Secured		
Car Loan	5,943,006	7,561,814
Term Loan against property	44,361,725	49,019,294
	50,304,731	56,581,108

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 17 : Provisions

Gratuity payable	2,878,316	2,178,138
	2,878,316	2,178,138

Note 18 : Other current liabilities

Security deposits received	11,000,000	11,000,000
Advance received from customers	-	38,500,000
	11,000,000	49,500,000

Note 19 : Borrowings

Secured

Working capital loans from bank	30,222,398	24,124,545
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Unsecured (Loans repayable on demand)

from Promoters & Promoter group	183,870,880	197,780,162
	214,093,278	221,904,707

a) Nature of Security for secured borrowings

Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 5,89,32,269/- (P.Y. Rs. 5,84,17,433/-). Loan facility availed from one NBFC secured against mortgage of corporate office.

Note 20 : Trade payables

Payables for Goods & Services	263,902,135	361,251,801
Payables to Directors & Related Parties	4,995,185	556,605
	268,897,320	361,808,406

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

DUES TO MICRO AND SMALL ENTERPRISES:

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

Particulars	As at 31st March 2020	As at 31st March 2019
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
Note 21 : Other financial liabilities		
Current maturities of Term Loan	7,198,634	7,942,394
	7,198,634	7,942,394

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 22 : Provisions		
Provision for employee benefits	13,954,523	14,389,587
Provision for others	320,816	320,816
	14,275,339	14,710,403
Note 23 : Other current liabilities		
Statutory Liabilities	1,991,403	2,184,602
Payable for Capital Expenditures	124,181	455,126
Interest accrued but not due on loans	-	6,484
Advances from customers	2,018,846	2,043,537
	4,134,430	4,689,749

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 24 : Current tax liabilities (net)		
Provision for tax (net)	2,304,494	-
	2,304,494	-
Note 25 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	522,146,044	1,138,058,994
- Manufactured Goods	223,716,149	211,513,997
Export Sales		
- Trade Goods	139,646,393	79,536,873
- Manufactured Goods	92,625,478	103,258,319
Jobwork Charges/Scrap Sales	14,056,579	32,379,861
Gross Sales	992,190,644	1,564,748,043
Less : Inter Department Transfer	27,221,975	35,615,114
Net Sales	964,968,669	1,529,132,929
Other operational income (b)		
Duty drawback/MEIS incentives	5,266,788	8,276,037
Foreign Exchange (Gain) / Loss	13,862,141	3,712,074
Other Income	508,508	-
	19,637,436	11,988,111
Total Revenue from operations (a+b)	984,606,105	1,541,121,040
Note 26 : Other income		
Interest on deposits	14,128,530	5,771,036
Rent received	18,228,879	17,402,004
Machinery hire charges	6,600,000	6,600,000
Doubtful debts provision written back	79,645	290,817
Interest received from others	611,247	220,106
Dividend	1,950	1,750
Profit on sale of fixed assets	380,581	887,927
Prior period income	27,642	-
Excess gratuity provision written back	-	310,780
Sundry balances written back	263,809	171,885
	40,322,284	31,656,305
Note 27 : Cost of material consumed		
Opening stock of Raw Material	25,173,038	50,706,686
Add: Purchases of Raw Material	198,331,351	143,029,352
Less: Closing stock of Raw Material	39,311,780	25,173,038
	184,192,609	168,563,000

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 28 : Purchase of Stock-in-Trade		
Trade Purchases	477,702,082	1,165,041,637
Jobwork charges	121,668,686	89,663,089
	599,370,768	1,254,704,725
Less : Inter Department Transfer	27,221,975	35,615,114
Net Purchase	572,148,793	1,219,089,611
Note 29 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	274,092,493	166,662,819
- Work -in - progress	523,014	826,103
- Finished Goods	25,690,794	42,475,582
(A)	300,306,301	209,964,504
Less: Closing Stock		
- Trade Goods	246,817,554	274,092,493
- Work -in - progress	733,012	523,014
- Finished Goods	40,030,735	25,690,794
(B)	287,581,301	300,306,301
(A) -(B)	12,725,000	(90,341,797)
Note 30 : Employee benefit expenses		
Salaries, Wages, and Bonus	85,846,820	105,438,877
Contribution to Provident Fund and other fund	5,395,649	7,427,566
Gratuity Expenses	877,642	1,233,908
Workmen and staff welfare expenses	3,439,799	3,457,138
	95,559,910	117,557,489
Note 31 : Finance costs		
Interest		
On Working capital loans	1,949,435	1,496,966
Others	5,958,142	6,376,120
Bank Charges	3,678,015	5,003,912
	11,585,592	12,876,998

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Note 32 : Other Expenses		
Power & Fuel	4,815,468	5,323,831
Freight and forwarding charges	17,241,253	17,556,023
Rent	8,521,058	9,119,359
Rates & Taxes	992,089	2,457,361
Insurance Charges	1,199,110	1,118,696
Repairs & Maintenance		
- Plant & Machinery	2,075,328	1,266,941
- Building	399,395	387,781
- Other	4,771,490	4,057,365
Sales Promotion	3,868,742	4,053,459
Brokerage & Sales Commission	5,031,372	5,641,551
Travelling and Conveyance Expenses	5,508,470	6,262,813
Communication Cost	1,489,045	1,957,159
Printing & Stationary	784,851	1,208,473
Professional and Consultancy fees	4,743,703	4,704,000
Directors Sitting fees	140,000	72,000
Remuneration to Director	4,392,000	3,800,004
Auditor's remuneration		
- Audit fee	135,000	165,200
- Tax Audit fee	70,000	88,500
- Others	-	-
Loss on sale of fixed Assets	14,172	189,032
Courier & Postage	929,747	751,450
Packing Material Expenses	1,057,062	1,537,190
Jobwork & Washing charges	32,468,330	25,515,703
Security and service charges	2,275,811	2,485,228
Discount and rebate on sales	3,468,802	818,916
Bad Debts	5,224,987	192,901
Sales tax liability of earlier year	1,598,678	-
Sundry Balances Written off	-	658
Prior Period Items (net)	-	480,669
CSR Expenses	-	2,124,260
Miscellaneous Expenses	722,043	936,789
	113,938,004	104,273,310

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Note 33 : Exceptional Items		
Profit on sale of investment property	82,795,643	-
Loss on liquidation of subsidiary	(20,797,932)	-
	61,997,711	-
Bang Overseas Ltd		
Depreciation and amortization expenses		
Depreciation on Property, plant and equipment	21,539,448	21,325,144
Depreciation on Investment in Property	288,276	1,729,659
	21,827,724	23,054,803

34. Contingent Liabilities:

(In Rs.)

Particulars	As at 31.03.2020	As at 31.03.2019
(a) Claims against Company not acknowledged as debts:		
* Others	-	-
(b) Other Liabilities		
Letter of Credit	1,51,34,779	34,01,664
Export Obligation	1,75,24,822	1,63,29,539
Sales Tax Declaration	-	13,52,080
Corporate Guarantee	2,00,00,000	2,00,00,000
	5,26,59,601	4,10,83,283

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

35. Post Retirement Benefit Plan:

Defined Contribution Plan

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

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund (In Rs.)	41,74,728	48,59,449

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

The Company has recognized Rs. 8,77,642 (PY 12,33,908) in the profit & Loss Account during the year ended 31 March 2020 under defined contribution plan.

(a) Change in the Fair Value of Plan Assets

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	19,77,686	26,30,891
Investment Income	1,52,606	2,05,063
Employer's Contribution	3,663	4,607
Employee's Contribution	-	-
Benefits Paid	(4,14,487)	(8,19,692)
Return on plan assets, excluding amount		
Recognized in net interest expense	(29,971)	(43,183)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	16,89,496	19,77,686

(b) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Current Service Cost	7,09,568	10,39,551
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	1,68,074	1,94,357
Expenses Recognised in the Income Statement	8,77,642	12,33,908

(c) Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	41,55,824	51,24,416
Current Service Cost	7,09,568	10,39,551
Interest Expense or cost	3,20,680	399,420
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	(3,900)	-
- change in financial assumptions	4,96,099	48,003
- experience variance (i.e. Actual experience vs assumptions)	(6,95,971)	(16,35,874)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(4,14,487)	(819,692)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	45,67,813	41,55,824

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(d) Bifurcation of Net Liability

Particulars	As on	
	31-Mar-20	31-Mar-19
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	28,78,317	21,78,138
Net Liability	28,78,317	21,78,138

(e) Financial Assumptions

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

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	6.70%	7.70%
Salary growth rate (per annum)	4.00%	4.00%
Attrition /Withdrawal rate (per annum)	3.00%	3.00%
Mortality rate (% of IALM 0608)	100%	100%

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

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

(f) Sensitivity Analysis

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

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	45,67,813	41,55,824

Particulars	31-Mar-20		31-Mar-19	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	51,58,855	40,70,903	46,85,302	37,11,721
(% change compared to base due to sensitivity)	12.90%	-10.90%	12.70%	-10.70%
Salary Growth Rate (- / + 1%)	40,54,566	51,69,317	36,93,208	47,00,221
(% change compared to base due to sensitivity)	-11.20%	13.20%	-11.10%	13.10%
Attrition Rate (- / + 50% of attrition rates)	43,55,160	47,37,920	38,90,561	43,60,490
(% change compared to base due to sensitivity)	-4.70%	3.70%	-6.40%	4.90%
Mortality Rate (- / + 10% of mortality rates)	45,63,274	45,72,332	41,49,544	41,62,074
(% change compared to base due to sensitivity)	-0.10%	0.10%	-0.20%	0.20%

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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

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

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

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March 2020	As at 31st March 2019
Borrowing Bearing Fixed rate of interest	5,75,03,365	6,45,23,502

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Ageing of Account Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
0-6 months	32,78,95,722	42,79,50,696
Beyond 6 months	16,21,27,708	12,36,81,759
Total	49,00,23,430	55,16,32,455

Liquidity Risk

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

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

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2020				
Long term borrowing	-	-	5,03,04,731	5,03,04,731
Short term borrowing	21,40,93,278	-	-	21,40,93,278
Trade payable	26,88,97,320	-	-	26,88,97,320
Other financial liability including other payable	71,98,634	-	-	71,98,634
As at 31st March 2019				
Long term borrowing	-	-	5,65,81,108	5,65,81,108
Short term borrowing	22,19,04,707	-	-	22,19,04,707
Trade payable	36,18,08,406	-	-	36,18,08,406
Other financial liability including other payable	79,42,394	-	-	79,42,394

37. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

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

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

Particulars	As at 31st March 2020	As at 31st March 2019
Net debt	27,15,96,643	28,64,28,209
Total Equity	80,86,42,334	73,69,39,101
Net debt to Total Equity	0.34	0.39

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

38. Earnings per Share (EPS)

(In. RS)

Particulars	31.03.2020	31.03.2019
Net Profit /(Loss) including exceptional item	7,17,03,233	15,66,265
Exceptional item	9,19,97,711	-
Net Profit /(Loss) excluding exceptional item	97,05,522	6,53,173
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	0.72	0.05
E.P.S. Including exceptional item	5.28	0.05

39. Fair Value Measurement

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

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

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

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

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	Carrying Amount	Level of input used in		Carrying Amount
		L1	L2	Level of input used in
Financial Assets at amortised cost				
Investment	10,000	-	-	10,000
Trade Receivable	49,00,23,430	-	-	55,16,32,455
Cash & Cash Equivalent	20,34,144	-	-	16,82,691
Other Financial Assets	17,90,01,909			6,71,05,074
Financial Liabilities				
Borrowings	26,43,98,009	-	-	27,84,85,815
Other Financial Liability	71,98,634	-	-	79,42,394
Trade Payable	26,88,97,320	-	-	36,18,08,406

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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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

(In Rs.)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Amount required to be spent as per Section 135 of the Act	18,41,151	21,24,260
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	10,00,000	-
Total		

41. Segment Reporting:

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

The company has only one geographical segment as it caters the need of domestic market only.

42. Exceptional Item:

Company has sold investment property located at Bangalore and earned profit on sale of investment property Rs. 8,27,95,643/-. Company has liquidated investment in subsidiary Bang Europa S.r.O. and incurred loss of Rs. 2,07,97,932/- on liquidation of foreign subsidiary.

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

44. Information on Related Party Disclosure

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Disclosure of transection between the Company and related Parties and status of outstanding balances as on 31st March, 2020

(In Rs.)

	Particulars	31.03.2020	31.03.2019
A	Subsidiaries		
	Vedanta Creations Ltd.		
	Sale of finished goods / raw materials etc.	29,031,867	27,271,193
	Purchase of finished goods / raw materials etc.	4,172,260	1,240,512
	Rent Received	354,204	354,198
	Bank Gaurantee	20,000,000	20,000,000
	Outstanding (Payable)/Receivable as on 31st March 2020	24,960,824	(12,918,289)
	Bang Europa S.r.O.		
	Liquidation of investment proceeds received	12,360,179	-
	Outstanding Receivable/(Payable) as on 31st March 2020	-	-
B	Key Managerial Persons (KMP)		
	Brijgopal Bang		
	Salary paid	4,392,000	3,800,004
	Sale of fabrics/garments	40,454	7,200
	Outstanding payable as on 31st March 2020	212,502	224,013
C	Relatives of Key Managerial Persons		
	Venugopal Bang		
	Sale of fabrics/Garments	-	39,000
	Outstanding receivable as on 31st March 2020	-	-
	Girdhargopal Bang		
	Sale of fabrics/Garments	4,898	-
	Outstanding receivable as on 31st March 2020	4,898	-
	Rajgopal Bang		
	Loans repaid	-	800,000
	Outstanding payable as on 31st March 2020	1,160,524	1,160,524
	Vandana Bang		
	Salary Paid	2,877,600	3,400,000
	Outstanding payable as on 31st March 2020	181,877	312,348
	Harshvardhan Bang		
	Sale of fabrics/Garments	38,824	-
	Outstanding receivable as on 31st March 2020	38,824	-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	Particulars	31.03.2020	31.03.2019
D	Enterprises owned or significantly influenced by key mangement perosnnel or their relatives		
	Thomas Scott India Ltd.		
	Purchase of finished goods / raw materials etc.	16,639,603	711,364
	Sale of finished goods / raw materials etc.	175,853,634	177,512,263
	Sale of fixed assets	-	5,126,004
	Purchase of fixed assets	12,150	-
	Rent Received	609,480	609,480
	Outstanding Receivable as on 31st March 2020	133,110,373	89,504,973

As per our report of even date attached

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

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

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJE1621

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

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

Place : Mumbai
Date : 31st July 2020

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Jaydas Dighe
Chief Financial Officer

Sd/-
Harsh Joshi
Company Secretary

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
BANG OVERSEAS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Bang Overseas Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising of the Consolidated Balance Sheet as at March 31, 2020, 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, 2020, 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. 13,37,38,955 as at 31st March 2020 and the Total Profit of Rs. 13,54,774 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 33 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, 2020.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor
Membership No: 016937
Place: Mumbai
Dated: 31st July 2020
UDIN: 20016937AAAAJG6676

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, 2020

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, 2020, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

DAULAL H BHATTER

Proprietor
Membership No: 016937
Place: Mumbai
Dated: 31st July 2020
UDIN : 20016937AAAAJG6676

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(In. Rs.)

Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	202,788,492	213,077,229
(b) Investment in properties	3	-	96,353,633
(c) Intangible assets	2A	740,058	825,603
(d) Financial assets			
(i) Investments	4	5,010,000	5,010,000
(e) Deferred tax assets (net)	5	18,099,606	22,081,634
(f) Other non-current assets	6	39,221,733	54,628,901
2. Current assets			
(a) Inventories	7	356,341,375	361,600,267
(b) Financial assets			
(i) Trade receivable	8	575,027,843	639,856,563
(ii) Cash and cash equivalents	9	4,037,101	2,997,530
(iii) Bank balances other than cash and cash equivalents	10	72,621,269	72,106,433
(iv) Other financial assets	11	172,491,861	48,264,318
(c) Other current assets	12	71,088,492	56,416,728
TOTAL ASSETS		1,517,467,831	1,573,218,842
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	13	135,600,000	135,600,000
(b) Other equity	14	767,100,694	697,134,482
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	15	50,304,731	56,581,108
(b) Provisions	16	2,878,316	2,178,138
(c) Other non current liabilities	17	11,000,000	49,500,000
3. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	214,093,278	224,441,322
(ii) Trade payable	19	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		305,606,146	377,483,202
(iii) Other financial liabilities	20	7,198,634	7,942,394
(b) Provisions	21	14,365,553	14,771,928
(c) Other current liabilities	22	7,015,985	7,586,268
(d) Current tax liabilities (net)	23	2,304,494	-
TOTAL EQUITY AND LIABILITIES		1,517,467,831	1,573,218,842

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Harsh Joshi

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJE1621

Place : Mumbai

Date : 31st July 2020

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020
(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2020	For the year ended 31st March 2019
INCOME			
Revenue from operations	24	1,106,155,592	1,679,891,527
Other Income	25	40,946,986	32,273,830
Total Revenue		1,147,102,578	1,712,165,357
EXPENSES			
Cost of material consumed	26	184,192,609	168,563,000
Purchase of Stock-in-Trade	27	675,197,600	1,368,858,059
Changes in inventories of Stock-in-Trade	28	19,397,634	(106,156,854)
Employee benefit expense	29	96,164,828	118,187,359
Finance costs	30	13,068,391	14,160,584
Depreciation and amortization expense	2	22,021,488	23,336,127
Other expenses	31	122,675,441	107,251,856
Total Expenses		1,132,717,991	1,694,200,132
Profit/(Loss) before exceptional item and before tax		14,384,586	17,965,225
Exceptional Items	32	61,997,711	-
Profit/(Loss) after exceptional item and before tax		76,382,298	17,965,225
Tax Expenses			
Current tax		7,864,307	-
Deferred tax		3,982,028	17,070,139
Prior Period Tax Adjustments		(8,358,846)	(172)
Profit/(Loss) for the year		72,894,809	895,258
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) (i) Remeasurement of net defined benefit obligations		163,199	1,246,691
(ii) Income tax expenses on Remeasurement of net defined benefit obligations		-	(324,140)
Total other Comprehensive Income for the year, net of tax		163,199	922,551
Total Comprehensive Income for the Year (Comprising Profit and other Comprehensive Income for the Year)		73,058,008	1,817,809
Earning per equity share: (Refer Note 38)			
(1) Basic		5.38	0.07
(2) Diluted		5.38	0.07

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJE1621

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Place : Mumbai

Date : 31st July 2020

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Jaydas Dighe

Chief Financial Officer

Sd/-

Harsh Joshi

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	76,382,297	17,965,225
Adjustments for:		
Depreciation	22,021,488	23,336,127
(Profit) / Loss on sale of Fixed Assets (net)	(366,409)	(698,895)
Doubtful debts provision written back	(79,645)	(290,817)
Excess gratuity provision written back	-	(310,780)
Unrealised foreign exchange fluctuation	36,249	(413,191)
Interest income	(15,650,382)	(6,903,782)
Dividend income	(1,950)	(1,750)
Interest expense	8,061,980	7,991,568
Operating profit before Working Capital changes	90,403,628	40,673,704
Changes in		
Inventories	5,258,892	(80,623,206)
Trade Receivables	4,264,076	159,086,789
Other current assets	(21,382,052)	26,214,683
Other non-current assets	25,000	(4,529,008)
Trade payables	(31,622,716)	(90,174,711)
Other non-current liabilities	(38,507,368)	38,467,431
Other non-current provisions	700,178	(315,387)
Other current liabilities	(403,072)	(52,366,341)
Other current provisions	(445,698)	(2,638,358)
Cash generated from operations	8,290,868	33,795,596
Direct taxes (paid)/Refund received (net)	2,285,944	(2,907,697)
Net Cash from Operating Activities	10,576,812	30,887,900
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(11,795,189)	(22,844,908)
Receipt from sale of assets	770,691	7,255,828
(Purchase) /Sale of Non-current Investment	129,515,133	-
(Increase)/Decrease in deposits with bank & financial institutions	(112,411,671)	(37,244,133)
Interest received	15,650,382	6,903,782
Dividends received	1,950	1,750
Net Cash from Investing Activities	21,731,296	(45,927,681)
C. Cash flows from Financing Activities		
Current financial borrowings	(10,348,043)	(20,687,014)
Non-current financial borrowings	(6,276,377)	1,824,301
Current financial liabilities	(6,564,420)	40,425,915
Interest paid	(8,061,980)	(7,991,568)
Net cash from Financing Activities	(31,250,821)	13,571,634
Net increase in cash and cash equivalents (A + B + C)	1,057,287	(1,468,146)
Cash and cash equivalents at the beginning of the year	2,979,814	4,465,677
Cash and cash equivalents at the end of the year	4,037,101	2,997,530

As per our report of even date attached

For Bhatte & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-
Daulal H. Bhatte

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

BANG OVERSEAS LTD.
Sd/-
Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-
Raghvendra Bang

Director

(DIN: 00356811)

Sd/-
Harsh Joshi

Company Secretary

Sd/-
Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 31st July 2020

UDIN : 20016937AAAAJE1621

Place : Mumbai

Date : 31st July 2020

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note 1: Statement of significant accounting policies:

1. Background

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

2. Basis of preparation of Financial Statements

i) Compliance with Ind AS

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

ii) Historical cost convention

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

iii) Current & non-current classification

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

iv) Rounding of amounts

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

3. Use of Estimate

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent

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

4. Principle of Consolidation

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

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

5. Other Significant Accounting Policies

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Note 2 : Property, plant and equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at 01/04/2019	Addition	Deduction	as on 31/03/2020	up to 01/04/2019	for the year	Depreciation Adjustment	up to 31/03/2020
								as on 31/03/2020
i) Tangible Assets (Owned)								
Land	8,295,723	73,385	-	8,369,108	-	-	-	8,369,108
Building	119,598,879	-	-	119,598,879	19,771,674	4,920,015	-	94,907,190
Factory Building	63,162,098	-	-	63,162,098	23,492,706	1,717,942	-	37,951,450
Office Equipment	5,742,325	163,506	90,639	5,815,193	3,653,365	744,490	84,819	1,502,157
Computer Systems	10,219,264	585,581	209,855	10,594,990	9,084,108	522,467	199,362	1,187,777
Plant & Machinery	80,624,495	8,247,820	924,073	87,948,243	44,469,005	5,666,322	620,428	38,433,344
Furniture & Fixture	49,525,395	91,000	27,930	49,588,465	40,364,081	1,961,897	19,096	7,281,584
Motor Vehicles	19,096,752	1,224,178	1,260,025	19,060,905	7,679,253	3,607,750	1,152,556	8,926,457
Leasehold Improvements	16,514,890	1,184,769	-	17,699,659	11,188,404	2,281,832	-	4,229,423
Total	372,779,822	11,570,239	2,512,521	381,837,539	159,702,596	21,422,715	2,076,261	202,788,492
Previous Year	369,304,395	22,750,608	19,275,181	372,779,822	151,242,830	21,181,330	12,721,564	213,077,229

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block	
	as at 01/04/2019	Addition	Deduction	as on 31/03/2020	up to 01/04/2019	for the year	Depreciation Adjustment	up to 31/03/2020
								as on 31/03/2020
ii) Intangible Assets (Owned)								
Computer Software	5,561,603	224,950	-	5,786,553	4,735,999	310,496	-	740,057
Total	5,561,603	224,950	-	5,786,553	4,735,999	310,496	-	740,057
Previous Year	5,533,603	94,300	66,300	5,561,603	4,373,846	425,138	62,985	825,603

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 3 : Investment properties		
Deemed opening cost	96,353,633	98,083,292
Additions	-	-
Disposals	96,065,357	-
Depreciation	288,276	1,729,659
Net carrying amount	-	96,353,633
Fair Value as at	-	153,307,685
Note 4 : Investments		
Trade (Un-quoted)		
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	2,500,000	2,500,000
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	2,500,000	2,500,000
	5,010,000	5,010,000
Note 5 : Deferred tax assets (net)		
Deferred tax assets on account of		
Disallowances u/s 43B of the Income Tax Act	(4,259,801)	(4,322,741)
Property, Plant and Equipment	(10,373,184)	(12,079,148)
Unabsorbed losses	18,432,644	24,248,053
Investment in shares	2,119,784	2,005,544
Investment in property	-	11,732,535
Long term capital assets	593,478	497,391
Mat Credit	11,586,685	
	18,099,606	22,081,634
Note 6 : Other non-current assets		
Security Deposits	1,372,228	1,397,228
Advance Tax & T.D.S. (Net of provisions)	6,849,505	6,283,877
Capital Expenditure Advances	31,000,000	31,000,000
Advances to employees	-	15,947,796
	39,221,733	54,628,901
Note 7 : Inventories		
Raw Materials and components	39,311,780	25,173,038
Work In Progress	733,012	523,014
Finished goods	40,030,735	25,690,794
Trade goods	276,265,848	310,213,421
	356,341,375	361,600,267

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 8 : Trade Receivable		
Considered good		
Unsecured		
Related Parties	141,704,445	97,708,943
Other Parties	433,323,398	542,147,620
Considered doubtful		
Related Parties	-	-
Other Parties	4,215,789	4,295,434
Less: Allowance for doubtful debts	(4,215,789)	(4,295,434)
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
	575,027,843	639,856,563
Note 9 : Cash and cash equivalents		
Balances with Banks		
- Debit balance in cash credit account	650,029	-
- Current Accounts	1,691,911	2,224,200
Cash In Hand	1,695,161	773,330
	4,037,101	2,997,530
Note 10 : Bank balances other than cash and cash equivalents		
- Fixed Deposit Accounts *	72,621,269	72,106,433
	72,621,269	72,106,433

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

Note 11 : Other financial assets		
Deposits with financial institutions	172,491,861	48,264,318
	172,491,861	48,264,318
Note 12 : Other current assets		
Advances to employees	2,601,943	2,743,882
Advances towards purchase of goods / services	22,383,232	14,266,666
Receivable from Related Party	5,967,301	3,706,234
Prepaid expenses	28,632,674	3,302,751
Balances with Government authorities	11,438,342	23,216,836
Security Deposits	65,000	9,115,359
Interest accrued but not due on deposits	-	65,000
	71,088,492	56,416,728

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 13 : Equity share capital		
Authorised		
1,60,00,000 Equity Shares of Rs. 10/- each	160,000,000	160,000,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	160,000,000	160,000,000
Issued, Subscribed & Paid up		
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	135,600,000	135,600,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)		
Total	135,600,000	135,600,000

a) Terms/rights attached to Equity Shares

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

b) Reconciliation of Issued Share Capital	No. of shares	Amount	No. of shares	Amount
Equity shares outstanding at beginning of year	1,35,60,000	13,56,00,000	1,35,60,000	13,56,00,000
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	13,56,00,000	1,35,60,000	13,56,00,000
c) Shareholders holding more than 5% of shares in the company	No. of shares	% of shares	No. of shares	% of shares
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	11,23,100	8.28%	11,23,200	8.28%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Security Premium	General Reserves	Reserves and Surplus Capital Reserve	Retained Earnings	Total
Note 14 : Other Equity					
As at 1st April 2018	600,892,638	4,915,173	5,139,017	50,126,382	661,073,210
Profit for the year	-	-	-	31,941,403	31,941,403
Elimination on consolidation	-	-	-	4,992,447	4,992,447
As at 31st March 2019	600,892,638	4,915,173	5,139,017	87,060,232	698,007,060
As at 1st April 2019	600,892,638	4,915,173	5,139,017	87,060,232	698,007,060
Profit for the year	-	-	-	72,894,809	72,894,809
Remeasurment of net defined benefit Obligations, net of taxes				163,199	163,199
Total comprehensive income for the year	-	-	-	73,058,008	73,058,008
Elimination on consolidation	-	-	-	(3,964,373)	(3,964,373)
As at 31st March 2020	600,892,638	4,915,173	5,139,017	156,153,867	767,100,695

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 15 : Borrowings		
Secured		
Car Loan	5,943,006	7,561,814
Term Loan against property	44,361,725	49,019,294
	50,304,731	56,581,108

- 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

Gratuity payable	2,878,316	2,178,138
	2,878,316	2,178,138

Note 17 : Other current liabilities

Security deposits received	11,000,000	11,000,000
Advance received from customers	-	38,500,000
	11,000,000	49,500,000

Note 18 : Borrowings**Secured**

Working capital loans from bank	30,222,398	26,661,160
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Unsecured (Loans repayable on demand)

from Promoters & Promoter group	183,870,880	197,780,162
	214,093,278	224,441,322

Note 19 : Trade payables

Payables for Goods & Services	300,610,961	376,926,597
Payables to Directors & Related Parties	4,995,185	556,605
	305,606,146	377,483,202

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
DUES TO MICRO AND SMALL ENTERPRISES:		
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :		
a) The principal amount remaining unpaid to any supplier at the end of the year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	-	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		
Note 20 : Other financial liabilities		
Payable to Holding Company	-	-
Term Loan against property	7,198,634	7,942,394
	7,198,634	7,942,394

a) Nature of Security for secured borrowings

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	(In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Note 21 : Provisions		
Provision for gratuity	57,767	29,046
Provision for Others	324,140	324,140
Provision for employee benefits	13,983,646	14,418,742
	14,365,553	14,771,928
Note 22 : Other current liabilities		
Statutory Liabilities	2,276,045	2,453,334
Payable for Capital Expenditures	124,181	455,126
Interest accrued but not due on loans	-	6,484
Advances from customers	4,615,759	4,671,324
	7,015,985	7,586,268
Note 23 : Current tax liabilities (net)		
Provision for tax (net)	2,304,494	-
	2,304,494	-
Note 24 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	616,473,556	1,241,214,366
- Manufactured Goods	223,716,149	211,513,997
Export Sales		
- Trade Goods	139,646,393	79,536,873
- Manufactured Goods	92,625,478	103,258,319
Jobwork Charges/Scrap Sales	14,056,579	32,379,861
Net Sales	1,086,518,156	1,667,903,416
Other operational income (b)		
Duty drawback/DEPB incentives	5,266,788	8,276,037
Foreign Exchange Gain / (Loss)	13,862,141	3,712,074
Other Income	508,508	-
	19,637,436	11,988,111
Total Revenue from operations (a+b)	1,106,155,592	1,679,891,527

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)		
Particulars	As at 31st March 2020	As at 31st March 2019
Note 25 : Other income		
Interest on deposits	15,039,135	6,683,676
Rent received	17,928,711	17,101,836
Machinery hire charges	6,600,000	6,600,000
Doubtful debts provision written back	79,645	290,817
Interest received from others	618,162	220,106
Dividend	1,950	1,750
Profit on sale of fixed assets	380,581	887,927
Prior period income	27,642	-
Excess gratuity provision written back	-	310,780
Sundry balances written back	268,554	174,016
Foreign Exchange Gain / (Loss)	2,605	2,921
	40,946,986	32,273,830
Note 26 : Cost of material consumed		
Opening stock of Raw Material	25,173,038	50,706,686
Add: Purchases of Raw Material	198,331,351	143,029,352
Less: Closing stock of Raw Material	39,311,780	25,173,038
	184,192,609	168,563,000
Note 27 : Purchase of Stock-in-Trade		
Trade Purchases	553,528,915	1,279,194,970
Jobwork charges	121,668,686	89,663,089
Net Purchase	675,197,600	1,368,858,059
Note 28 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	310,213,421	186,968,690
- Work -in - progress	523,014	826,103
- Finished Goods	25,690,794	42,475,582
(A)	336,427,229	230,270,375
Less: Closing Stock		
- Trade Goods	276,265,848	310,213,421
- Work -in - progress	733,012	523,014
- Finished Goods	40,030,735	25,690,794
(B)	317,029,595	336,427,229
(A) -(B)	19,397,634	(106,156,854)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Note 29 : Employee benefit expense		
Salaries, Wages, and Bonus	86,395,008	106,007,568
Contribution to Provident Fund and other fund	5,430,556	7,470,486
Gratuity Expenses	896,765	1,252,067
Workmen and staff welfare expenses	3,442,499	3,457,238
	96,164,828	118,187,359
Note 30 : Finance costs		
Interest		
On Working capital loans	2,103,838	1,604,637
Others	5,958,142	6,376,675
Bank Charges	5,006,411	6,179,272
	13,068,391	14,160,584

(In Rs.)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Note 31 : Other Expenses		
Power & Fuel	4,815,468	5,323,831
Freight and forwarding charges	19,191,878	19,274,761
Rent	8,521,058	9,119,359
Rates & Taxes	1,019,080	2,533,798
Insurance Charges	1,317,702	1,181,583
Repairs & Maintenance		
- Plant & Machinery	2,075,328	1,266,941
- Building	399,395	387,781
- Other	4,773,490	4,084,415
Sales Promotion	3,868,742	4,053,459
Brokerage & Sales Commission	5,200,039	5,861,693
Travelling and Conveyance Expenses	5,514,125	6,267,163
Communication Cost	1,489,045	1,957,159
Printing & Stationary	825,926	1,252,898
Professional and Consultancy fees	5,068,420	4,945,327
Directors Sitting fees	140,000	72,000
Remuneration to Director	4,392,000	3,800,004
Auditor's remuneration		
- Audit fee	195,597	247,729
- Tax Audit fee	82,500	106,495
- Others	-	-
Loss on sale of fixed Assets	14,172	189,032

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)		
Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Courier & Postage	929,747	751,450
Packing Material Expenses	1,057,062	1,537,190
Jobwork & Washing charges	32,468,330	25,515,703
Security and service charges	2,389,347	2,609,560
Discount and rebate on sales	3,509,032	821,342
Bad Debts	7,462,340	192,901
Sales tax liability of earlier year	1,598,678	-
Sundry Balances Written off	2,725,661	658
Foreign Exchange (Gain) / Loss	846,908	311,182
Prior Period Items (net)	-	480,669
CSR Expenses	-	2,124,260
Miscellaneous Expenses	784,373	981,515
	122,675,441	107,251,856
Note 32 : Exceptional Items		
Gain on sale of investment property	82,795,643	-
Loss on liquidation of subsidiary	(20,797,932)	-
	61,997,711	-
Part of Note 2 :		
Depreciation on Plant, Property and Equipments	21,733,212	21,606,468
Depreciation on Investment in Property	288,276	1,729,659
	22,021,488	23,336,127

33. Contingent Liabilities:

(In Rs.)		
Particulars	As at 31.03.2020	As at 31.03.2019
(a) Claims against Company not acknowledged as debts:		
Others*	-	-
(b) Other Liabilities		
Letter of credit	18,397,065	8,540,631
Export Obligation	17,524,822	16,329,539
Sales Tax declaration forms	-	1,352,080
Corporate Guarantee	20,000,000	20,000,000
Total	55,921,887	46,222,250

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**34. Post Retirement Benefit Plan:****Defined Contribution Plan**

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

(In Rs.)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund (In Rs.)	4,200,932	4,888,895

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. 8,96,765 (PY 12,52,067) in the profit & Loss Account during the year ended 31st March 2020 under defined contribution plan.

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

(In Rs.)

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Fair Value of Plan Assets as at the beginning	2,076,380	2,715,979
Investment Income	160,221	211,695
Employer's Contribution	4,667	5,611
Employee's Contribution	-	-
Benefits Paid	(414,487)	(819,692)
Return on plan assets, excluding amount Recognized in net interest expense	(31,455)	(37,213)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	1,795,326	2,076,380

(b) Expenses Recognised in the Income Statement :

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Current Service Cost	726,450	1,055,787
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	170,315	196,280
Expenses Recognised in the Income Statement	896,765	1,252,067

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(c) Changes in the Present Value of Obligation :

(In Rs.)

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Present Value of Obligation as at the beginning	4,283,564	5,234,178
Current Service Cost	726,450	1,055,787
Interest Expense or cost	330,536	407,975
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	(3,889)	-
- change in financial assumptions	514,388	49,479
- experience variance (i.e. Actual experience vs assumptions)	(705,153)	(1,644,163)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(414,487)	(819,692)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	4,731,409	4,283,564

(d) Bifurcation of Net Liability :

(In Rs.)

Particulars	As on	
	31-Mar-20	31-Mar-19
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	2,936,084	2,207,184
Net Liability	2,936,084	2,207,184

(e) Financial Assumptions :

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

Particulars	For the period ending	
	31-Mar-20	31-Mar-19
Discount rate (per annum)	7.20%	7.70%
Salary growth rate (per annum)	5.50%	5.50%
Attrition /Withdrawal rate (per annum)	4.00%	4.00%
Mortality rate (% of IALM 0608)	100.00%	100.00%

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(f) Sensitivity Analysis

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

(In Rs.)

Particulars	As on	
	31-Mar-20	31-Mar-19
Defined Benefit Obligation (Base)	4,731,409	4,283,564

Particulars	31-Mar-20		31-Mar-19	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5,344,245	4,216,194	4,829,262	3,825,772
(% change compared to base due to sensitivity)	13.1%	-11.1%	12.7%	-10.7%
Salary Growth Rate (- / + 1%)	4,199,746	5,354,421	3,807,057	4,844,132
(% change compared to base due to sensitivity)	-11.3%	13.2%	-10.6%	12.9%
Attrition Rate (- / + 50% of attrition rates)	4,520,909	4,899,688	4,015,993	4,489,736
(% change compared to base due to sensitivity)	-1.7%	1.3%	-4.1%	3.1%
Mortality Rate (- / + 10% of mortality rates)	4,726,883	4,735,916	4,277,252	4,289,846
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

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

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

35. Segment Reporting:

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

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

By Geographical Segment :

(In Rs.)

Particulars	India	Outside India	Total
Sales	854,246,285	232,271,871	1,086,518,156
	(1,485,108,224)	(182,795,192)	(1,667,903,416)
*Segment Assets	481,104,809	93,923,034	575,027,843
	(540,363,726)	(99,492,837)	(639,856,563)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**36. Financial Risk Management:****Financial risk management objectives and policies**

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March 2020	As at 31st March 2019
Borrowing Bearing Fixed rate of interest	57,503,365	224,441,322

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

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
0 - 6 months	396,255,909	478,093,347
Beyond 6 months	178,771,934	161,763,217
Total	575,027,843	639,856,564

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Liquidity Risk

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

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

(In Rs.)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2020				
Long term borrowing	-	-	50,304,731	50,304,731
Short term borrowing	214,093,278	-	-	214,093,278
Trade payable	305,606,146	-	-	305,606,146
Other financial liability including other payable	7,198,634	-	-	7,198,634
As at 31st March 2019				
Long term borrowing	-	-	56,581,108	56,581,108
Short term borrowing	224,441,322	-	-	224,441,322
Trade payable	377,483,202	-	-	377,483,202
Other financial liability including other payable	7,942,394	-	-	7,942,394

37. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

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

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

(In Rs.)

Particulars	As at 31st March 2020	As at 31st March 2019
Net debt	271,596,643	288,964,824
Total Equity	902,700,694	832,734,482
Net debt to Total Equity	0.30	0.35

38. Earning per Share (EPS)

(In Rs.)

Particulars	31.03.2020	31.03.2019
Net Profit/(Loss) including exceptional item	72,894,809	895,258
Exceptional item	61,997,711	-
Net Profit/(Loss) excluding exceptional item	10,897,098	895,258
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	13,560,000	13,560,000
E.P.S. Excluding exceptional item	0.80	0.07
E.P.S. Including exceptional item	5.38	0.07

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

39. Fair Value Measurement

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

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

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

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

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

(In Rs.)

Particulars	As at 31st March 2020		As at 31st March 2019	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		L1 L2		L1 L2
Financial Assets at amortised cost				
Investment	5,010,000	- -	5,010,000	- -
Trade Receivable	575,027,843	- -	639,856,563	- -
Cash & Cash Equivalent	4,037,101	- -	2,997,530	- -
Other Financial Assets	172,491,861	- -	48,264,318	- -
Financial Liabilities				
Borrowings	264,398,009	- -	281,022,430	- -
Other Financial Liability	7,198,634	- -	7,942,394	- -
Trade Payable	305,606,146	- -	377,483,202	- -

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

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

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

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

(In Rs.)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Amount required to be spent as per Section 135 of the Act	1,841,151	2,124,260
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) On purpose other than (i) above	1,000,000	-
Total		

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**41 Exceptional Item:**

Company has sold investment property located at Bangalore and earned profit on sale of investment property Rs. 8,27,95,643/-. Company has liquidated investment in subsidiary Bang Europa S.r.O. and incurred loss of Rs. 2,07,97,932/- on liquidation of foreign subsidiary.

42 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%

43. There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2020.**44. Previous year figure has been regrouped, rearranged and restated whenever necessary.****45. Information on Related Party Disclosure**

A. Key Managerial Persons (KMP)	Mr. Brijgopal Bang Mr. Raghavendra Bang Mr. Subrata Kumar Dey Mrs. Swati Sahukara Mrs. Anuradha Paraskar	(Chairman & Managing Director) (Director) (Independent Director) (Independent Director) (Independent Director)
B. Relatives of Key Managerial Persons	Girdhargopal Bang Rajgopal Bang Venugopal Bang Vandana Bang Harshvardhan Bang	
C. Enterprises owned or significantly influenced by key management personnel or their relatives	1) Thomas Scott India Ltd. 2) Bang Borthers	

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2020

		(In Rs.)	
	Particulars	31.03.2020	31.03.2019
A	Key Managerial Persons (KMP)		
	Brijgopal Bang		
	Salary paid	4,392,000	3,800,004
	Sale of fabrics/garments	40,454	7,200
	Outstanding payable as on 31st March 2020	212,502	224,013
	Raghavendra Bang		
	Outstanding receivable as on 31st March 2020	3,698,000	3,698,000

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rs.)

	Particulars	31.03.2020	31.03.2019
B	Relatives of Key Managerial Persons		
	Venugopal Bang		
	Sale of fabrics	-	39,000
	Outstanding receivable as on 31st March 2020	-	-
	Girdhargopal Bang		
	Sale of fabrics/Garments	4,898	-
	Outstanding receivable as on 31st March 2020	4,898	-
	Rajgopal Bang		
	Loans repaid	-	800,000
	Outstanding payable as on 31st March 2020	1,160,524	1,160,524
	Vandana Bang		
	Salary Paid	2,877,600	3,400,000
	Outstanding payable as on 31st March 2020	181,877	312,348
	Harshvardhan Bang		
	Sale of fabrics/Garments	38,824	-
	Outstanding (payable)/Receivable as on 31st March 2020	38,824	-
C	Enterprises owned or significantly influenced by key mangement perosnnel or their relatives		
	Thomas Scott India Ltd.		
	Purchase of finished goods / raw materials etc.	16,639,603	711,364
	Sale of finished goods / raw materials etc.	175,853,634	177,512,263
	Sale of fixed assets	-	5,126,004
	Purchase of fixed assets	12,150	-
	Rent Received	609,480	609,480
	Outstanding Receivable as on 31st March 2020	133,110,373	89,504,973
	Bang Brothers		
	Purchase of finished goods/raw material etc	-	1,240,513
	Outstanding Receivable as on 31st March 2020	-	-

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

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

(Rs. In Lacs)

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount (Rs. In Lacs)	As a % of Consolidated Profit	Amount (Rs. In Lacs)
Parent				
Bang Overseas Ltd.	89.58	8,086.42	98.15	717.03
Subsidiaries				
Vedanta Creations Ltd.	11.14	1,005.59	2.24	16.34
Bang HK Ltd.	0.30	26.93	(0.38)	(2.80)
Subtotal		9,118.94		730.58
Inter-company Elimination & Consolidation Adjustments	(1.02)	(91.93)		-
Grandtotal		9,027.01		730.58

As per our report of even date attached

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

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

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

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

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Harsh Joshi
Company Secretary

Place : Mumbai
Date : 31st July 2020
UDIN : 20016937AAAAJE1621

Place : Mumbai
Date : 31st July 2020

Sd/-
Jaydas Dighe
Chief Financial Officer

Annexure - A

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

STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Part "A" Subsidiaries

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary	
		Vedanta Creations Ltd	* Bang HK Ltd.
1	Reporting Period	April to March	April to March
2	Reporting Currency	INR	HKD
3	Share Capital	28.48	23.81
4	Reserve & Surplus	977.11	3.12
5	Total Assets	1,640.36	30.47
6	Total Liabilities	684.77	3.37
7	Investment other than investment in Subsidiary	50.00	-
8	Turnover	1,554.22	0.03
9	Profit/(Loss) before taxation	17.13	(2.80)
10	Provision for taxation	0.68	-
11	Profit/(Loss) after taxation	16.45	(2.80)
12	Proposed Dividend	-	-
13	Percentage of shareholding	100%	100%

* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 9.7185

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This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

REGD. & CORPORATE OFFICE :

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

MANUFACTURING UNITS:

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

NOTICE**BANG OVERSEAS LIMITED**

CIN: L51900MH1992PLC067013

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

NOTICE is hereby given that the **TWENTY EIGHTH ANNUAL GENERAL MEETING (AGM)** of the Members of **BANG OVERSEAS LIMITED** will be held on Wednesday, December 30, 2020 at 12.00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses.

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited financial statements of the Company for the financial year ended March 31, 2020 and the Reports of Board of Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Brijgopal Bang (DIN 00112203) who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To re-appoint Ms. Swati Sahukara (DIN:06801137) as an Independent Non-Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the companies (Appointment and Qualification of Director) Rules, 2014 as amended from time to time and applicable provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Swati Sahukara (DIN:06801137) who was appointed as an Independent Director of the Company for holding office up to conclusion of the AGM to be held in the calendar year 2020 and being eligible, and in respect of whom the Company has received notice in writing under section 160 of the Act from the members, proposing her re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 consecutive years from the conclusion of this AGM till the conclusion of AGM to be held in the calendar year 2025."

4. Regularisation of Additional Director, Mrs. Vandana Bang (DIN: 08488909), by appointing her as Whole-Time Director of the Company in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Sections 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 appoint Mrs. Vandana Bang (DIN: 08488909) as a Whole-Time Director of the Company, for a period of 3 (three) years on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

RESOLVED FURTHER THAT the remuneration payable to Mrs. Vandana Bang, Whole-Time Director with effect from January 01, 2021 shall be as under:

- I. Period of Remuneration: January 01, 2021 to December 30, 2023.
- II. 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 remuneration payable to Mrs. Vandana Bang, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites,

allowances etc. payable to Mrs. Vandana Bang within such prescribed limit or ceiling and as agreed by and between the Company and Mrs. Vandana Bang without any further reference to the Company in the General Meeting.;

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

By Order of the Board of Directors

**Sd/-
Harsh Joshi
Company Secretary**

Place : Mumbai

Date : November 12, 2020

NOTES:

1. In view of the continuing COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and order dated September 08, 2020 from Registrar of Companies, Maharashtra, Mumbai and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 28th Annual General Meeting (‘AGM’) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), which sets out the details relating to the Special Businesses to be transacted at the AGM, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 113 of the Act, Corporate/Institutional members intending to send their authorized representative(s) to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting are requested to send (in advance), scanned copy (PDF/JPG Format) of a duly certified copy of the relevant Board Resolution / Letter of Authority / Power of Attorney, together with the respective specimen signatures of those representative(s), to the Scrutinizer through e-mail to info@khacs.com, hiteshkotharics@gmail.com, cs@banggroup.com and with a copy marked to evoting@nsdl.co.in.
5. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the Listing Regulations”) as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider dematerializing of shares held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, for assistance in this regard i.e. Kfin Technologies Private Limited.
6. Green Initiative: Members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
7. Inspection:
All documents referred to in this Notice and other statutory registers are open for inspection by the Members online during the AGM through video conference on the website of the Company. Members may visit the website <http://www.banggroup.com/investor-relations.html> wherein the documents could be inspected.
8. Submission of questions or queries prior to AGM/ Registration of Speakers: Members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from December 20, 2020 to December 24, 2020 through e-mail on cs@banggroup.com. Such questions shall be taken up during the meeting or replied by the Company suitably. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number

at cs@banggroup.com. on or before close of Business hours of December 24, 2020. Those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

9. Additional information, pursuant to the Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“the Listing Regulations”] and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, on Director recommended by the Board for appointment/ re-appointment at the AGM forms part of the Notice. Their detailed profile also forms part of the Corporate Governance Report. The Directors have furnished consent/disclosure for their appointment/re-appointment as required under the Act and rules made thereunder.
10. In accordance with the MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/ HO/ CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board’s Report, Auditor’s Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2020 pursuant to Section 136 of the Act and Notice calling the Annual General Meeting pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar or the Depository Participant(s).
11. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Members are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar, by following due procedure.
12. A copy of the Notice of this AGM along with Annual Report for the Financial Year 2019-20 is available on the website of the Company at www.banggroup.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com
13. Members are requested to notify immediately about any change in their postal address / E-Mail address / dividend mandate / bank details to their Depository Participant (DP) in respect of their shareholding in Demat mode and in respect of their physical shareholding to the Company’s Registrar and Share Transfer Agent, viz. Kfin Technologies Private Limited having its office at Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Tel.: +91 40 6716 2222, 3321 1000, Email: einward.ris@kfintech.com
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the RTA.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or staying abroad or demise of any members as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
16. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send share certificates to the Company for consolidation into a single folio. Members who hold shares in physical form are advised to convert their shareholding in dematerialized form with any Depository Participant.
17. In all correspondences with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID No(s).
18. Pursuant to Section 72 of the Act, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company’s Registrar and Transfer Agent. In respect of shares held in electronic / Demat form, the nomination form may be filed with the respective Depository Participant.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
 - A. **General instructions for accessing and participating in the 28th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting**
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

- shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard - 2 issued by Institute of Company Secretaries of India, the Members of the Company are provided with the facility to cast their vote electronically, i.e. remote e-voting prior to the AGM and also during the AGM (for those Members who had not exercised their vote through remote e-voting) provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given in this Notice. Please note that Remote E-Voting is an alternate mode to cast votes and is optional.
23. The remote E-Voting period for all items of businesses contained in this notice of AGM shall commence from Sunday, the 27th day of December, 2020 at 9.00 A.M. (IST) and will end on Tuesday, the 29th day of December, 2020 at 5.00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.
24. The cut-off date for determining the eligibility of shareholders to exercise remote E-Voting rights and attendance at AGM is Wednesday, December 23, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the above-mentioned cut-off date, shall be entitled to avail the facility of remote E-Voting or voting at the meeting through electronic mode. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
25. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
26. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again. Members are requested to carefully read the instructions for E-Voting before casting their vote.
27. At the AGM, the Chairman of the meeting shall after discussion on all the resolutions on which voting is to be held, allow voting by electronic means to all those members who are present at the meeting but have not casted their votes by availing the remote E-Voting facility. The Board of Directors of your Company have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
28. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, will first download the votes cast at the meeting and thereafter unblock the votes cast through remote E-Voting in the presence of at least 2 (two) witnesses not in the employment of the Company and not more than forty eight (48) hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman, or a person authorised by him in writing who shall countersign the same and declare the result of voting forthwith.
29. The results declared along with the Scrutinizer's report shall be placed on the website of the Company viz. www.banggroup.com and shall also be communicated to the Stock Exchanges. The Resolutions, if approved, shall be deemed to be passed, on the date of AGM.
- 30. The instructions and process of E-Voting are as under:**
- The details of the process and manner for remote e-voting are explained herein below:
- Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-Voting system.
- Details on Step 1 is mentioned below:**
- How to Log-in to NSDL e-Voting website?
- (i) 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.

- (ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under Shareholders/ Members section.

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

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

- (iv) Your User ID details are given below :

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

- (v) Your password details 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 members whose email ids are not registered.
- (vi) If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
- (a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (vii) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- (viii) Now, you will have to click on “Login” button.
- (ix) After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

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

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

- (iii) Select “EVEN” (E-Voting Event Number) of ‘Bang Overseas Limited’ viz. 115236
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) 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.
- (vi) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- B. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**
- 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
 - 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
- C. Any person, who acquires equity shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, December 23, 2020, may obtain the User ID and password by following process mentioned above or sending a request at evoting@nsdl.co.in or cs@banggroup.com
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details / Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- D. Please note that Members connecting from mobile devices or tablets or through laptops etc 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.
- E. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
- F. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- G. Members are encouraged to join the Meeting through Laptops for better experience.
- H. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- I. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- J. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or seek clarification from the Company by sending e-mail to cs@banggroup.com or send a request to Mr. Amit Vishal, Sr. Manager – NSDL (022-24994360/amitv@nsdl.co.in) or Ms. Khilona Behera, Asst Vice President – NSDL (022 2499 4554 /khilonab@nsdl.co.in)

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

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

By Order of the Board of Directors

**Sd/-
Harsh Joshi
Company Secretary**

Registered Office

Bang Overseas Limited
(CIN : L51900MH1992PLC067013)
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 of the accompanying Notice:

Item No. 3

Ms. Swati Sahukara (DIN:06801137) aged 37 years (date of birth 13/07/1983) is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She is on the Board of the Company since 02nd February, 2015. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc. She is a Member of Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Audit Committee of the Board.

Ms. Swati Sahukara was appointed as Independent Director of the Company by the shareholders of the Company at their 23rd Annual General Meeting (AGM) held on 29th September, 2015 for a period of five consecutive years. Accordingly, the first term of her appointment is expiring at the conclusion of this AGM. After due performance evaluation of Ms. Swati Sahukara carried out based on the criteria of evaluation framed, and recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on November 12, 2020 have approved her re-appointment as Independent Director of the Company, not liable to retire by rotation, for a second term for a period of 5 consecutive years viz. from the conclusion of this AGM till the conclusion of the AGM to be held in calendar year 2025 subject to the approval of the shareholders.

The Company has received declaration and confirmation from the director interalia confirming that she meets the criteria of independence as prescribed under the Companies Act, 2013, Rules made there under and SEBI (LODR) Regulations, 2015 as amended and that she does not suffer from any disqualification for re-appointment as Independent Director and consented for her re-appointment. In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Ms. Swati has further provided a declaration pursuant to Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, affirming that she has successfully registered herself with the Indian Institute of Corporate Affairs (IICA), for inclusion of her name in the Independent Director's data bank and that she shall renew her application for the same, from time to time, till she continues to hold office as an Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Ms. Swati Sahukara fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder read with the provisions of SEBI (LODR) Regulations, 2015 for re-appointment as Independent Director of the Company. Further, pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended, she will not be liable to retire by rotation. The Company has also received notice under section 160 of the Act from the members of the Company proposing her candidature for the re-appointment as Independent Director of the Company. Ms. Swati Sahukara is Independent of the Company's Management & Promoters. Having regard to her qualifications, knowledge and experience, her re-appointment as Independent Director of the Company, in the opinion of the Board of Directors, will be in the interest of the Company.

Ms. Swati Sahukara does not hold any shares of the Company.

The Board recommends passing of the special resolution for her reappointment as Independent Director of the Company.

The draft letter of re-appointment proposed to be issued to Ms. Swati Sahukara as Independent Director of the Company, setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered Office of the Company, during normal business hours on any working day (Monday to Friday).

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the re-appointment of Ms. Swati as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members.

Ms. Swati Sahukara and her relatives, are concerned or interested, in the Resolution relating to her own appointment. None of the other Directors or KMPs of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of the accompanying Notice. Ms. Swati is not related to any other Director or KMP of the Company.

Item No. 4

Mrs. Vandana Bang (DIN: 08488909) was appointed as an Additional Director of the Company by the board of directors of the company with effect from 31.07.2020 in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company as General Manager (Design Division) since the year 2013. The Board is of the view that the appointment of Mrs. Vandana Bang (DIN: 08488909) on the Company's Board as Executive Director is desirable and would be beneficial to the Company.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mrs. Vandana Bang as a Whole Time Director of the Company, in terms of section 196, 197 of and other applicable provisions of the Act. The particulars of the terms of appointment of and remuneration payable to Mrs. Vandana Bang are as under:

I Period of Appointment: January 01, 2021 to December 30, 2023.

II Remuneration

(A) 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.

(B) Perquisites:

- Special Allowance: As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
- Provident Fund, Superannuation Fund, Gratuity, Earned Leave: As per the Rules and Regulations of the Company
- Leave Travel Concession :For Self & Family, subject to maximum of once in a year, in India
- Reimbursement of Expenses: 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.

III. Overall Remuneration

The aggregate of salary and perquisites as specified above or paid additionally, in accordance with the rules of the Company in any financial year, which the Board in its absolute discretion may pay to the Whole-Time Director from time-to-time shall not exceed the limits prescribed from time-to-time under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act as may for the time being, be in force.

None of the Directors, key managerial personnel and/or their relatives are concerned or interested in the Resolution except Mrs. Vandana Bang and his relative/s.

The Board recommends passing of the special resolution for her appointment and remuneration as Whole-Time Director of the Company.

Annexure – for Item No. 4 of the Notice
Information / Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder):

I.	General Information			
1)	Nature of Industry :	Manufacturing and Trading of Garments & fabrics		
2)	Date or expected date of commencement of commercial production :	Commercial operations commenced in the year 1992.		
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	N. A.		
4)	Financial performance based on given indicators :			
	As per audited financial results for the year			
	(Amt in lacs)			
		2017-18	2018-19	2019-20
	Paid up Capital	1356.00	1356.00	1356.00
	Reserves & Surplus	5997.72	6013.39	6730.42
	Domestic Revenue from Operations (Net)	15455.02	13463.37	7326.96
	Export Revenue from Operations	1250.71	1827.95	2322.71
	Total Revenue from Operations (Net)	16705.73	15291.32	9649.68
	Other operating revenue	175.44	119.88	196.37
	Other Income	422.08	316.56	403.22
	Total Revenue	17303.26	15727.76	10249.28
	Total Expenses	16928.95	15550.73	10119.77
	Profit before Taxation	374.30	177.039	129.50
	Tax Expenses/ (Income) including Deferred Tax	44.00	170.50	34.19
	Exceptional Items	-	-	619.97
Profit after tax	330	6.53	715.29	
5)	Foreign investments or collaborators, if any :	N.A.		
II.	Information about the Appointee :			
1)	Name :	Mrs. Vandana Bang		
2)	Age :	47 years		
3)	Qualification :	B.Com		
4)	Experience :	Ms. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.		
5)	Other directorship as on date:			
	Name of the Company	Position Held		
	NIL	N.A.		
6)	Effective date of appointment:	1st January, 2021		
7)	Term of appointment:	3 years		
8)	Past Remuneration:	Rs. 28,77,600/-p.a		

9)	Remuneration sought to be paid :	Upto Rs. 60 Lacs p.a. (Basic Salary and annual increase therein to be decided by the Board of Directors within the ceiling under section 197 read with schedule V)
10)	Special Allowance:	As may be decided by the Board from time to time which shall not include Provident Fund, Gratuity, Superannuation Fund etc.
11)	Provident Fund, Superannuation Fund, Gratuity, Earned Leave:	As per the Rules and Regulations of the Company.
12)	Leave Travel Concession:	For Self & Family, subject to maximum of once in a year, in India.
13)	Reimbursement of Expenses :	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.
14)	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	Wife of Mr. Brijgopal Bang, Managing Director of the Company
III. Other Information :		
1)	Reasons of loss or inadequate profits:	Decrease in turnover and low volume in Business. Company's profit margin has gone low. More particularly described in Financials of the Company and 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.
IV. Disclosures:		
	The remuneration package proposed to be given to Mrs. Vandana Bang is as per the details given in the resolution& explanatory statement. The annexure E in Board Report in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of the aforesaid managerial personnel. The respective tenure of the aforesaid managerial personnel shall be governed by the resolutions passed by the Shareholders in General Meetings with a notice period of one month by either side.	

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

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Date of first appointment	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2019-20	Details of Remuneration
Mr. Brijgopal Bang (DIN: 00112203) (PAN: AJSPB2163L) He has completed his MMS (Master of Management Studies) and is a commerce graduate from Mumbai University. He has been actively participated in the growth of Company and he possesses vast experience and key skills in areas of Strategic Planning, Business Development, Management and Administration.	Date of Birth: 26/07/1967 Term of Appointment: N.A. Date of first appointment: 01/12/2006	N.A.	Director (Non-Executive, Non-Independent) in: a) Bang Overseas Ltd b) Thomas Scott (India) limited Membership of Committees of the Board of: Bang Overseas Ltd ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee ➤ Chairman of Corporate Social Responsibility Committee Thomas Scott (India) Ltd ➤ Member of Stakeholders Relationship Committee ➤ Member of Audit Committee	1521000 Equity shares of Rs. 10/- each	All 4 meetings attended	Last drawn: 43.92 Lacs p.a. Sought to be paid: Upto 60 Lacs p.a.
Ms. Swati Sahukara (DIN: 06801137) (PAN: BUXPS7672C) She is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 13 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc	Date of Birth: 13/07/1983 Term of Appointment: 5 years Date of first appointment: 02/02/2015	N.A.	Director (Non-Executive, Independent) in: ➤ Bang Overseas Ltd ➤ Thomas Scott (India) limited ➤ PyxisFinvest Ltd Membership of Committees of the Board of: Bang Overseas Ltd ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee ➤ Member of Corporate Social Responsibility Committee Thomas Scott (India) Ltd ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee Pyxis Finvest Ltd ➤ Member of Audit Committee ➤ Member of Nomination & Remuneration Committee	Nil	All 4 meetings attended	Last drawn: N.A. Sought to be paid: N.A.

Name of the Director & Brief Resume/educational Qualification & Nature of Expertise in Specific functional area	DOB, Term & Date of first appointment	Disclosure of relationship with other Directors, Managers, and Key Managerial Personnel	Names of the Public Limited Companies in which the person holds the directorship and Membership of the Committees of the Board.	Shareholding of Director in the Company	No. of Board Meetings held and attended by Director during 2019-20	Details of Remuneration
Mrs. Vandana Bang (DIN: 08488909) (PAN: ABZPB2396L) Mrs. Vandana Bang has a degree in Bachelor of Commerce. She is been associated with the Company viz. Bang Overseas Limited as General Manager (Design Division) since the year 2013. With her forte in making best Designs and Patterns, Company has grown at a fast pace and has always been among prime and preferred fabric and Garment business in the market.	Date of Birth: 19/09/1973 Term of Appointment: 3 years Date of first appointment: 31/07/2020	Wife of Mr. Brijgopal Bang, Managing Director	NIL	663602 Equity shares of Rs. 10/- each	N.A.	Last drawn: 28.77 Lacs per annum Sought to be paid: Upto 60Lacs per annum

By Order of the Board of Directors

Sd/-
Harsh Joshi
Company Secretary

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