

 **BANG OVERSEAS LTD.**



25th
Annual
Report
2016-17



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CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. Brijgopal Balaram Bang
Mr. Raghvendra Venugopal Bang
Mr. Purshottam Bang
Mr. Vijay Dattatraya Ajgaonkar
Mr. Subrata Kumar Dey
Mrs. Swati Sahukara

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

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trupti Limbasiya

STATUTORY AUDITORS

M/s. Rajendra K. Gupta & Associates
Room No. 3, Kshipra Society,
Akurli Cross Road No. – 1,
Kandivali (East),
Mumbai – 400 101
Tel.: (022) 28874879
E-mail: rk.gupta@hawcoindia.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: hiteshkotharics@yahoo.co.in

REGISTERED OFFICE

Masjid Manor, IInd Floor
16, Homi Modi Street,
Fort, Mumbai- 400 023
Tel.: (022) 22884728

BANKERS

Bank of India
Oriental Bank of Commerce

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

Karvy Computershare Pvt. Ltd.
Plot No. 17-24 Vittal Rao Nagar,
Madhapur, Hyderabad 500 081
Tel.: 040- 4465 5000
Email: Varghese@karvy.com

CORPORATE IDENTITY NUMBER:

L51900MH1992PLC067013

MANUFACTURING UNITS

Unit No. 1-FCC
19/2, 9th Main, Basavapura Village, BegurHobli,
Electronic City Post, Bangalore-560 100, India

Unit No. 2-RCC

1941/A&2011, Gramathana Kacharakanahalli, Hennur Main Road,
Bangalore- 560 084

WAREHOUSES

Rajlaxmi 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 11 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited. He is looking overseas operation of the Company.

MR. PURSHOTTAM BANG, DIRECTOR:

Mr. Purshottam Bang is a B.Sc.(Physics) Graduate from Jai Hind College, Mumbai. He has a vast experience of more than 18 years in the field of Marketing. He has been handling manufacturing division of Bang Overseas Limited.

MR. VIJAY DATTATRAYA AJGAONKAR, INDEPENDENT DIRECTOR:

Mr. V.D. Ajgaonkar is CAIIB, M.Com and LL.B. He served State Bank of India from 1979 to 1995 in different capacities and from 1996 to 2000; he was on deputation to SBI Capital Markets Limited. After serving SBI Capital Markets Limited, in February, 2000, he joined Times Guarantee Financial Limited and served their till March, 2004. He has experience in project finance and other related capital market activities.

MR. SUBRATA KUMAR 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.

MRS. SWATI SAHUKARA, INDEPENDENT DIRECTOR:

Mrs. Swati Sahukara is an Associate Member of the Institute of Company Secretaries of India (ACS), B. Com and L.L.B. She has 10 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.

DIRECTORS' REPORT

To the Members of,
Bang Overseas Limited

Your Directors take pleasure in presenting their 25th Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March 2017.

FINANCIAL RESULTS

(Rs. In Lakhs)

Description	Standalone		Consolidated	
	Year Ended 31.03.17	Year Ended 31.03.16	Year Ended 31.03.17	Year Ended 31.03.16
Revenue	15,907.94	14,770.11	17,526.56	16,038.92
Other Income	331.88	137.98	341.63	333.55
Total Expenditure	15,300.90	14,150.04	16,895.80	15,554.4
Earnings before Interest, Depreciation and Tax (EBIDT)	938.92	758.06	972.39	818.08
Less: Interest	140.05	450.45	162.67	498.69
Earnings Before Depreciation and Tax (EBDT)	798.85	307.61	809.72	319.39
Less: Depreciation	199.75	201.62	207.10	216.50
Profit before Tax (PBT)	599.1	105.99	602.62	102.89
Less: Adjustment of Exceptional Item	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax after Exceptional items	599.1	105.99	602.62	102.89
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	50.21	(10.80)	52.70	(11.08)
Profit/(Loss) after Tax (PAT)	548.89	116.79	549.92	113.97

PERFORMANCE REVIEW

Standalone

During the year under review, the Company has achieved revenue of Rs. 15907.94 Lakhs as against Rs. 14770.11 Lakhs in previous year. The Company has incurred a Net Profit after tax of Rs. 548.89 Lakhs as against Net Profit after tax of Rs. 116.79 Lakhs for the corresponding previous financial year. Due to Favourable market conditions, the turnover of your company has been increased. 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. 17526.56 Lakhs as against Rs. 16038.92 Lakhs in previous year. The Company has incurred a Net profit after tax of Rs. 549.92 Lakhs as against Net profit after tax of Rs. 113.97 Lakhs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES

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

The Register of Members and Share Transfer Books will remain closed from September 23, 2017 to September 29, 2017 (both days inclusive). The Annual General Meeting of the Company will be held on September 29, 2017.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

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

REPORT.

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

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

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

INTERNAL FINANCIAL CONTROL

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

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Companies Act, 2013 and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates, the Audited Consolidated Financial Statement is provided in the Annual Report.

Business Outlook, Operations and Performance are discussed in detail in the Management Discussion & Analysis forming a part of this Report and have not been incorporated here to avoid repetition.

SUBSIDIARY COMPANIES

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

1. Vedanta Creations Limited

2. A.S. Raiment Pvt. Ltd.*
3. Bang Europa s.r.o.
4. Bang HK Limited

*M/s. A.S. Raiment Pvt. Ltd. Ceased to be subsidiary of M/s. Bang Overseas Limited w.e.f. 03.06.2016.

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

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2017 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. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. As per the last audited financial's as on 31st March, 2017, The Company fulfills the criteria set out in the section 135 of the Companies Act, 2013 and relevant rules stating applicability of the section. However, the Board of Directors of the Company has constituted a CSR Committee during the year under review with 3 (three) of its Board members. Kindly refer to the section on Corporate Governance, under the head, 'Corporate Social Responsibility Committee' for matters relating to constitution.

AUDITORS AND THEIR REPORTS

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

STATUTORY AUDITORS

M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 108373W), Statutory Auditors of the Company would retire on the conclusion of this Annual General Meeting on completion of their term of appointment.

Since, as per Companies Act, 2013 and rules made thereunder M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 108373W), are not eligible for re-appointment as Statutory Auditors of the Company.

The Board of Directors on recommendation of the Audit Committee, recommended appointment of M/s. Bhattar & Co., Chartered Accountants (Firm Registration No. 131092W) as statutory auditors of the Company in place of the retiring Auditors M/s. Rajendra K. Gupta & Associates, Chartered Accountants, Mumbai to hold office from conclusion of this i.e. 25th Annual General Meeting until the conclusion of 30th Annual General Meeting to be held in the year 2022.

The Consent letter and Eligibility Certificate from the said firm has been received to the effect that their appointment as statutory auditor of the

Company, if appointed at ensuing Annual General Meeting would be according to the terms and conditions prescribed under section 139 of the Companies Act and Rules framed thereunder.

A resolution seeking their appointments forms part of the Notice convening the 25th Annual General Meeting and the same is recommended for your consideration and approval.

OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2017

The Auditors has made modified opinion and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2016.

DIRECTORS COMMENT ON AUDITOR'S QUALIFICATION & ADVERSE REMARK IN AUDITOR'S REPORT

As the Auditors has made modified opinion and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2016 related to quantitative details, situation of fixed assets and Physical verification of fixed assets.

The management will make necessary efforts to maintain the quantitative details and situation of fixed assets and also to physically verify the same at reasonable intervals.

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 Secretaries to carry out secretarial audit of the company for the financial year 2016-17.

Secretarial Audit Report as per Section 204 of Companies Act 2013 is annexed as Annexure B to this report. No adverse comments have been made in the said report by the Practicing Company Secretaries.

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 2016-2017.

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 2016-2017.

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 C 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 D forms part of this report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel:

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

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

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 Obligations and Disclosure Requirements) Regulations, 2015.

C) Board Evaluation:

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

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

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

D) Familiarization Program for the Independent Directors:

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

NUMBER OF MEETINGS OF THE BOARD

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

Additionally, during the financial year ended March 31, 2017 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) 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.

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/policies/BOL_Policy_on_Related_party_transaction.pdf

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

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

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

PARTICULARS OF EMPLOYEES

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

During the financial year 2016-17, 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 Annual Report.

NOMINATION AND REMUNERATION COMMITTEE

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

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

to constitution, meetings and functions of the Committee.

CORPORATE GOVERNANCE

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

Your Company has complied with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Shareholders. 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 Listing fees to the above Exchanges for the year 2017-18.

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 Obligations and Disclosure Requirements) Regulations, 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)© 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, 2017, 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 loss 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. During the financial year 2016-17, the Company has received nil complaints on sexual harassment.

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.

INDIAN ACCOUNTING STANDARDS (IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company will adopt "IND AS" with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

ACKNOWLEDGEMENT

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

For and on behalf of the board of directors

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

Place: Mumbai
Date: August 12, 2017

ANNEXURE A
FORM AOC-1

(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 Lakhs)

Sr. No.	Particulars	Name of Subsidiary		
		Vedanta Creations Ltd	* Bang Europa S.R.O.	** Bang HK Ltd.
1.	Reporting Period	April to March	April to March	April to March
2.	Reporting Currency	INR	EUR	HKD
3.	Share Capital	28.48	346.24	20.43
4.	Reserve & Surplus	937.37	(21.92)	9.34
5.	Total Assets	1,822.75	396.73	58.88
6.	Total Liabilities	574.79	72.41	29.11
7.	Investment other than investment in Subsidiary	50.00	-	-
8.	Turnover	2,350.55	6.97	0.00
9.	Profit/(Loss) before taxation	3.87	2.01	(2.36)
10.	Provision for taxation	2.16	0.33	-
11.	Profit/(Loss) after taxation	1.71	1.67	(2.36)
12.	Proposed Dividend	-	-	-
13.	Percentage of shareholding	100%	100%	100%

* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 69.2476

** Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 8.3372

ANNEXURE B
**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2017**

[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, 2017 ('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, 2017 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. :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**
 - 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)**

- 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 is:

1. The Air (Prevention and Control Pollution) Act, 1981 and rules made thereunder;
2. The Water (Prevention and Control Pollution) Act, 1974 and rules made thereunder.

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;

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

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 there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

other designated professionals.

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

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

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

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

Place: Mumbai
Date: August 12, 2017

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

Annexure- A

To,
The Members
Bang Overseas Limited

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

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

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

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

ANNEXURE C
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Conservation Of Energy:

- (i) **the steps taken or impact on conservation of energy:** During the year under review, no such steps were taken but planning was put in, to implement the same in 2017-18 in terms of using Solar Heaters to pre heat the boiler water which in turn will save the time and energy for generation of steam. Similarly we have proposed to switch to LED lights from CFL lights; this will help in reduction of energy consumption.
- (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:** Update our production floor with a software support “IntelleoCut”; this helps in planning better fabric lay cutting in turns help use optimum usable fabric and reduce the consumption of raw material. The Company is under process to implement ERP software for planning, merchandising and inventory control.
- (ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:** “IntelleoCut” has helped in reduction in raw material

consumption thus reducing the making cost. ERP once implemented will help to plan and load the factory on time without any hurdles; this in turn will help to give better productivity. This will also control inventory levels enabling us to use the inventories to optimum use.

- (iii) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : N.A.**
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) **the expenditure incurred on Research and Development:** The Company's product is on buyer based requirement; thus there is a development team which works on the same. Annually Company spent approx INR. 1-2 million plus on the same.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

	(Rs. In Lakhs)	
	2016-17	2015-16
i) Foreign Exchange Earned	2893.45	4085.18
ii) Foreign Exchange Used	831.83	332.56

ANNEXURE D

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017**

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

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS

CIN:-	L51900MH1992PLC067013
Registration Date	01/06/1992
Name of the Company	Bang Overseas Limited
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No. (022) 22824728
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032 Tel.: 040 6716 1562

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	5208	59.30%
2	Manufacturing and Trading of Garments	6205	40.70%

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, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400 013	U18101MH2001PLC133052	Subsidiary	100	2(87)
2	Bang HK Limited Unit 402, 4/F, Malaysia Building, 50, Gloucester Road, Wanchai, Hong Kong	Foreign Company	Subsidiary	100	2(87)
3	Bang Europa s.r.o. Karadžičova 8/A, 82 108 Bratislava, the Slovak Republic	Foreign Company	Subsidiary	100	2(87)

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

Category of Shareholders	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	
A. Promoters									
(1) Indian									
a) Individual/HUF	9790988	63600	9854588	72.67	9790988	63600	9854588	72.67	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	41780	0	41780	0.31	41780	0	41780	0.31	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	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) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) =(A)(1) + (A) (2)	9832768	63600	9896368	72.98	9832768	63600	9896368	72.98	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	0	0	0	0.00	0	0	0	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1220496	1200	1221696	9.01	933507	1200	934707	6.89	-2.12
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1736011	37067	1773078	13.08	1615853	37067	1652920	12.19	-0.89
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	626002	19998	646000	4.76	982308	19998	1002306	7.39	2.63
c) Others (specify)									
Non Resident Indians	22347	0	22347	0.16	37692	0	37692	0.28	0.11
Clearing Members	511	0	511	0.00	28707	0	28707	0.21	0.21
Sub-total (B)(2):-	3605367	58265	3663632	27.02	3605367	58265	3663632	27.02	0.00
Total Public Shareholding (B)=(B) (1)+ (B)(2)	3605367	58265	3663632	27.02	3605367	58265	3663632	27.02	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	13438135	121865	13560000	100.00	13438135	121865	13560000	100.00	0.00

ii) Shareholding of Promoters

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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	Sampatkumar Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
2	Radhadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
3	Pushpadevi L. Bang	1500	0.01	0.00	1500	0.01	0.00	0.00
4	Balaram Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
5	Laxminiwas Bang	54600	0.40	0.00	54600	0.40	0.00	0.00
6	Shobha Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
7	Madhu Sudan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
8	Kamal Nayan Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
9	Girdhar Gopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
10	Rajgopal Bang	47100	0.35	0.00	47100	0.35	0.00	0.00
11	Venugopal Bang	2056600	15.17	0.00	2056600	15.17	0.00	0.00
12	Krishna Kumar Bang	1301700	9.60	0.00	1301700	9.60	0.00	0.00
13	Nandgopal Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
14	Parwati Devi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
15	Ramanuj Das Bang	774600	5.71	0.00	774600	5.71	0.00	0.00
16	Arvind Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
17	Pushpadevi Bang	7986	0.06	0.00	7986	0.06	0.00	0.00
18	Vandana Brijgopal Bang	663602	4.89	0.00	663602	4.89	0.00	0.00
19	Purushotham Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
20	Sharad Kumar Bang	39600	0.29	0.00	39600	0.29	0.00	0.00
21	Rekha Narayandas Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
22	Raghvendra Vengopal Bang	689600	5.09	0.00	689600	5.09	0.00	0.00
23	Taradevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
24	Rangnath Shivnarayan Bang	654600	4.83	0.00	654600	4.83	0.00	0.00
25	Varadraj Rangnath Bang	339600	2.50	0.00	339600	2.50	0.00	0.00
26	Kantadevi Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
27	Vasudev Rangnath Bang	300000	2.21	0.00	300000	2.21	0.00	0.00
28	Pushpadevi Rangnath Bang	7500	0.06	0.00	7500	0.06	0.00	0.00
29	Sridhar Bang	41100	0.30	0.00	41100	0.30	0.00	0.00
30	Narayan Das Bang	647100	4.77	0.00	647100	4.77	0.00	0.00
31	Brijgopal Bang	1521000	11.22	0.00	1521000	11.22	0.00	0.00
32	Sarasvathi Devi Bang	307500	2.27	0.00	307500	2.27	0.00	0.00
33	Bodywave Fashions (India) Private Limited	41780	0.31	0.00	41780	0.31	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 Shareholding 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)

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/16 to 31/03/17)	
		No. of Shares at the beginning (01/04/16)/end of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the Company
1	Religare Finvest Ltd.	390493	2.88	31/03/2016	0	No changes during the year		
		390493	2.88	31/03/2017	0		390493	2.88
2	Oyster Fincap Pvt. Ltd.	286799	2.12	31/03/2016	0	Transfer		
		286799	2.12	31/03/2017	-285000		1799	0.01
				31/03/2017			1799	0.01
3	Manoj Bagri	0	0.00	31/03/2016	0	Purchase	0	0.00
				31/03/2017	285000		285000	2.10
4	Master Capital Services Ltd.	8767	0.06	31/03/2016		Purchase	8767	0.06
				01/07/2016	4704		13471	0.10
				08/07/2016	27939		41410	0.31
				08/07/2016	-9777		31633	0.23
				15/07/2016	3658		35291	0.26
				05/08/2016	2260		37551	0.28
				12/08/2016	645		38196	0.28
				19/08/2016	16020		54216	0.40
				26/08/2016	229		54445	0.40
				02/09/2016	1710		56155	0.41
				09/09/2016	8533		64688	0.48
				16/09/2016	-63438		1250	0.01
				23/09/2016	3194		4444	0.03
				30/09/2016	2122		6566	0.05
				07/10/2016	8255		14821	0.11
				07/10/2016	-1125	13696	0.10	
				14/10/2016	4137	17833	0.13	
				21/10/2016	16725	34558	0.25	
				04/11/2016	9834	44392	0.33	
				11/11/2016	6000	50392	0.37	
				25/11/2016	16415	66807	0.49	
				02/12/2016	253	67060	0.49	

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/16 to 31/03/17)	
		No. of Shares at the beginning (01/04/16)/end of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the Company
				09/12/2016	4449	Purchase	71509	0.53
				16/12/2016	2548	Purchase	74057	0.55
				23/12/2016	6823	Purchase	80880	0.60
				30/12/2016	6921	Purchase	87801	0.65
				06/01/2017	-71747	Transfer	16054	0.12
				13/01/2017	9028	Purchase	25082	0.18
				20/01/2017	1814	Purchase	26896	0.20
				03/02/2017	1675	Purchase	28571	0.21
				10/02/2017	4028	Purchase	32599	0.24
				17/02/2017	27335	Purchase	59934	0.44
				24/02/2017	123179	Purchase	183113	1.35
				24/02/2017	-4719	Transfer	178394	1.32
				03/03/2017	1650	Purchase	180044	1.33
				10/03/2017	6812	Purchase	186856	1.38
				17/03/2017	7156	Purchase	194012	1.43
				24/03/2017	1000	Purchase	195012	1.44
				31/03/2017	-15020	Transfer	179992	1.33
5	Times Publishing House Ltd.	121162	0.89	31/03/2016			121162	0.89
				19/08/2016	-71185	Transfer	49977	0.37
				09/09/2016	-15176	Transfer	34801	0.26
				16/09/2016	-354	Transfer	34447	0.25
				23/09/2016	-34447	Transfer	0	0.00
				31/03/2017			0	0.00
6	Suresh Kumar Pramod Kumar HUF	0	0.00	31/03/2016			0	0.00
				10/03/2017	95949	Purchase	95949	0.71
				31/03/2017			95949	0.71
7	Sarda Madhusudan	90291	0.67	31/03/2016		No changes during the year	90291	0.67
				31/03/2017			90291	0.67
8	Jay Investrade Pvt. Ltd.	59971	0.44	31/03/2016		No changes during the year	59971	0.44
				31/03/2017			59971	0.44
9	Mohit Burman	56945	0.42	31/03/2016		No changes during the year	56945	0.42
				31/03/2017			56945	0.42
10	Rajesh Agrawal	51000	0.38	31/03/2016			51000	0.38
				30/06/2016	-11000	Transfer	40000	0.29
				01/07/2016	-5000	Transfer	35000	0.26

Sr. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/16 to 31/03/17)	
		No. of Shares at the beginning (01/04/16)/end of the year (31/03/17)	% of total shares of the company				No. of Shares	% of total shares of the Company
				15/07/2016	-7500	Transfer	27500	0.20
				22/07/2016	-11625	Transfer	15875	0.12
				29/07/2016	-8558	Transfer	7317	0.05
				05/08/2016	-7317	Transfer	0	0.00
				31/03/2017			0	0.00

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Brijgopal Bang, Chairman & Managing Director				
	At the beginning of the year	1521000	11.22	1521000	11.22
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	1521000	11.22	1521000	11.22
2	Mr. Raghvendra Bang, Director				
	At the beginning of the year	689600	5.09	689600	5.09
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	689600	5.09	689600	5.09
3	Mr. Purshottam Bang, Director				
	At the beginning of the year	39600	0.29	39600	0.29
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	39600	0.29	39600	0.29
4	Mr. Vijay Dattatraya Ajgaonkar, Independent Director				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	1000	0.00	1000	0.00
5	Mr. Subrata Kumar Dey, Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	Nil	Nil	Nil	Nil
6	Mrs. Swati Sahukara, Independent Director				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding 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	
	At the End of the year	Nil	Nil	Nil	Nil
9	Ms. Trupti Limbasiya, Company Secretary				
	At the beginning of the year	Nil	Nil	Nil	Nil
	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	
	At the End of the year	Nil	Nil	Nil	Nil
10	Mr. Jaydas Dighe, Chief Financial Officer				
	At the beginning of the year	5	0.00	5	0.00
	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	
	At the End of the year	5	0.00	5	0.00

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	15,97,89,791	24,07,48,460	-	40,05,38,251
ii) Interest due but not paid				
iii) Interest accrued but not due	1,51,316	-	-	1,51,316
Total (i+ii+iii)	15,99,41,107	24,07,48,460	-	40,06,89,567
Change in Indebtedness during the financial year				
• Addition	24,35,055	2,38,20,191	-	2,62,55,246
• Reduction	2,44,09,230	3,73,42,206	-	6,17,51,436
Net Change	(2,19,74,175)	(1,35,22,015)	-	(3,54,96,190)
Indebtedness at the end of the financial year				
i) Principal Amount	13,78,44,872	22,72,26,446	-	36,50,71,318
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,22,060	-	-	1,22,060
Total (i+ii+iii)	13,79,66,932	22,72,26,446	-	36,51,93,378

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	Mr. Raghvendra Bang, *	Mr. Purshottam Bang, **	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	32,00,000	-	-	32,00,000
	(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)	32,00,000	-	-	32,00,000
Within the ceiling as prescribed under Schedule V of the Companies Act, 2013					

* Mr. Raghvendra Bang designated as Non-executive Director w.e.f 01.03.2017

** Mr. Purshottam Bang designated as a Non-executive Director w.e.f 01.03.2017

B. Remuneration to other directors:
(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Vijay D Ajgaonkar	Mr. Subrata Kumar Dey	Mrs. Swati Sahukara	
1	Independent Directors				
	• Fee for attending board / committee meetings	40,000	40,000	20,000	1,00,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	40,000	40,000	20,000	1,00,000
2	Other Non-executive Directors				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	40,000	40,000	20,000	1,00,000
	Total Managerial Remuneration	40,000	40,000	20,000	1,00,000

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:
(Amount in Rs.)

Sr. no.	Particulars of Remuneration			Total Amount
		Mr. Jaydas Dighe, Chief Financial officer	Ms. Trupti Limbasiya, Company Secretary	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,02,758	3,91,961	12,94,719
	(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	9,02,758	3,91,961	12,94,719

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 E
FORM NO. AOC -2

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

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

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

(Amount in Lakhs)

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. 1193.26/-	12/02/2016	N.A.

On behalf of board of directors

Sd/-
Brijgopal Bang
Managing Director

Date: August 12, 2017

Place: Mumbai

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016-17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 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 2016-17 (Rs. in Lakhs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/to median remuneration of employees	Remuneration of KMP as % of total revenue
1	Mr. Brijgopal Bang, Chairman & Managing Director	32.00	2559	59.25	0.19
2	Mr. Raghvendra Bang, Director	NIL	NIL	N.A.	NIL
3	Mr. Purshottam Bang, Director	NIL	NIL	N.A.	NIL
5	Ms. Trupti Limbasiya, Company Secretary	3.91	NIL	N.A.	0.024
6	Mr. Jaydas Dighe, Chief Financial officer	9.02	NIL	N.A.	0.055

Note:

1. No Director other than Managing Director received any remuneration other than sitting fees for the financial year 2016-2017.

(I) The median remuneration of employees of the company during the financial year was Rs. 0.54 Lakhs.

(ii) In the financial year 2016-17, there was an decrease of 28% in the median remuneration of employees.

(iii) There were 1083 permanent employees on the rolls of the Company as on March 31, 2017.

(iv) 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.

- (v) Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:-

(Rs. in Lakhs)

Total Revenue	Total Remuneration of KMPs	Total Remuneration as % to Total Revenue
16,239.82	44.94	0.27

- (vii) variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:

The market capitalization of the Company has increased from Rs. 1952.64 Lakhs as at March 31, 2016 to Rs. 6102 Lakhs as at

March 31, 2017.

Evaluation of the price to earnings ratio is positive as the Company reported Positive earnings per share for the years ended March 31, 2017 and March 31, 2016.

The Company's stock price as at March 31, 2017 was Rs. 45 per share (as quoted on BSE Limited), and Rs. 14.4 per share as at March 31, 2016.

- (viii) The average percentage increase in the salaries of employees other than managerial personnel was 4.00% and increase in managerial remuneration was 2564%
- (ix) key parameters for any variable component of remuneration availed by the directors: None
- (x) the ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: N.A.
- (xi) affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE G

NOMINATION AND REMUNERATION POLICY

Introduction:

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 listing regulations as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and other employees has been formulated by the Committee and approved by the Board of Directors. Objective and purpose of the Policy:

Objective and purpose of the policy:

- 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.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management 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 to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To devise a policy on Board diversity.

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 (The erstwhile Policy on Nomination and Remuneration Policy stands replaced by this Policy and the effective date is December 01, 2015).

Constitution of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Sr. No.	Name	Designation
1	Subrata Kumar Dey	Chairman
2	Vijay Dattatraya Ajgaonkar	Member
3	Swati Sahukara	Member

The Board has the power to reconstitute the Committee consistent with the Company's policy and applicable statutory requirement.

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 Listing Regulations.
- 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 the executive directors, including the functional heads.

Applicability:

The Policy is applicable to

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

General

- This Policy is divided in three parts:
 - Part – A covers the matters to be dealt with and recommended by the Committee to the Board,
 - Part – B covers the appointment and nomination and
 - Part – C covers remuneration and perquisites etc.
- The key features of this Company's policy shall be included in the Board's Report.

PART – A

MATTERS TO BE DEALT WITH, PERUSED AND RECOMMENDED TO THE BOARD BY THE NOMINATION AND REMUNERATION COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

PART – B

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:
 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 Wholetime 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 Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

- **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.

PART – C

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

- **General:**

1. 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/post approval of the shareholders of the Company and Central Government, wherever required.

2. 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.

3. 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.

4. 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 break-up 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 and Central Government, 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 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

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 Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **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.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company 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.

• **Penalty for Non compliance:**

Company	Fine which shall not be less than Rs. 1,00,000/- but which may extend to Rs. 5,00,000/-
Officer in default	Imprisonment for a term which may extend to one year or Fine which shall not be less than Rs. 25,000/- but which may extend to Rs. 1,00,000/- or with both.

AMENDMENTS TO THE POLICY

The Nomination and Remuneration Committee shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

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 under 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 Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to corporate governance.

II. BOARD OF DIRECTORS

- I. As on March 31, 2017, the Company has six Directors. Out of the six Directors, the company has a Managing Director and 2 Non-Executive Directors and 3 are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- II. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2017 have been made by the Directors.
- III. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- IV. 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, 2017 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships / Memberships of Board Committees shall

only include Audit Committee and Stakeholders' Relationship Committee.

Name of the Director	Category	Number of board meetings during the year 2016-17		Whether attended last AGM held on September 29, 2016	Number of Directorships in other Public Companies including this listed entity		Number of Committee positions held in other Public Companies including this listed entity	
		Held	Attended		Chairman	Member	Chairman	Member
Mr. Brijgopal Balaram Bang DIN: 00112203	Chairman & Managing Director	5	5	Yes	1	2	-	2
Mr. Raghvendra Venugopal Bang DIN: 00356811	Director	5	5	No	-	3	-	2
Mr. Purshottam Bang DIN: 02544947	Director	5	1	No	-	3	-	-
Mr. Vijay Dattatraya Ajaonkar DIN: 00065102	Independent, Non-executive Director	5	5	Yes	1	6	2	3
Mr. Subrata Kumar Dey DIN: 03533584	Independent, Non-Executive Director	5	5	Yes	-	3	2	1
Mrs. Swati Sahukara DIN: 06801137	Independent, Non-Executive Director	5	4	No	-	5	-	4

- V. Five 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 25, 2016; May 30, 2016; August 12, 2016; November 12, 2016 and February 13, 2017. The necessary quorum was present for all the meetings.
- VI. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- VII. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- VIII. During the year, Separate meeting of the Independent Directors was held on February 12, 2016. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- IX. The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.
- X. Independent Directors are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the duties and responsibilities of Independent Directors and the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The familiarisation programme of the Independent Directors are available on the website of the Company ([http:// www.banggroup.com /images / Details_of_Familiarization_Programme_impacted_to_Independent_Directors.pdf](http://www.banggroup.com/images/Details_of_Familiarization_Programme_impacted_to_Independent_Directors.pdf)).

XI. Details of equity shares of the Company held by the Directors as on March 31, 2017 are given below:

Name	Category	Number of equity shares
Mr. Brijgopal Balaram Bang	Chairman & Managing Director	1521000
Mr. Raghvendra Venugopal Bang	Director	689600
Mr. Purshottam Bang	Director	39600
Mr. Vijay Dattatraya Ajgaonkar	Independent Director	1000

The Company has not issued any convertible instruments.

III. COMMITTEES OF THE BOARD

A. Audit committee

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with Section 177 of the Companies Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - modified opinions (s) 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 adopted by the Company in FY 2015-16, the Committee considers the following matters:
 - To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
 - To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
 - To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.
 - v. Ms. Trupti Limbasiya, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.
 - vi. The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2016 and was attended by Mr. Subrata Kumar Dey, Chairman of the audit committee.
 - vii. 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 2016 -17	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	4	4
Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	4	4
Mrs. Swati Sahukara	Non-Executive, Independent	4	3

- viii. 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, 2016; August 12, 2016; November 12, 2016 and February 13, 2017.

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 Disclosure Requirements) Regulations, 2015 read with section 178 of the Companies Act.
- ii. 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.
- iii. Four meetings of the stakeholders' relationship committee were held during the year on May 30, 2016, August 12, 2016, November 12, 2016 and February 13, 2017.
- iv. 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 2016 -17	
		Held	Attended
Mr. Vijay Dattatraya Ajgaonkar (Chairman)	Non-Executive, Independent	4	4
Mr. Brijgopal Bang	Chairman & Managing Director	4	4
Mr. Raghvendra Bang	Director	4	4

- v. Details of investor complaints received and redressed during the year 2016- 17 are as follows:

Nature of Complaint Received	Beginning of year	Received During The year	Resolved During the year	Pending at the end of year
Non-receipt of Electronic credit	0	0	0	0
Non-receipt of Refund Order	0	0	0	0
TOTAL	0	0	0	0

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 Disclosure Requirements) Regulations, 2015, read with Section 178 of the Companies Act.
- ii. The broad terms of reference of the nomination and remuneration committee are as under:

- a. Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - b. Recommend to the Board the appointment or reappointment of directors.
 - c. Devise a policy on Board diversity.
 - d. Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
 - e. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
 - f. Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
 - g. On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.
- iii. The Nomination and Remuneration Committee met one time during the year 2016-17 on February 13, 2017.
 - 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 2016 -17	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	1	1
Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	1	1
Mrs. Swati Sahukara	Non-Executive, Independent	1	1

- v. Details of the Remuneration for the year ended March 31, 2017:

A. Non-Executive Directors:

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Vijay Dattatraya Ajgaonkar	40,000	NIL	NIL	40,000
Mr. Subrata Kumar Dey	40,000	NIL	NIL	40,000
Mrs. Swati Sahukara	20,000	NIL	NIL	20,000

B. Managing Director and Executive Director

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Brijgopal Bang	NIL	32,00,000	NIL	32,00,000
Mr. Raghvendra Bang*	NIL	-	NIL	-
Mr. Purshottam Bang**	NIL	-	NIL	-

*Mr. Raghvendra Bang designated as Non-executive director w.e.f.01.03.2017

**Mr. Purshottam Bang designated as a Non-executive director w.e.f.01.03.2017

vi. Nomination & Remuneration Policy:

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

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

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

vii. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

D. Corporate Social Responsibility Committee

- The Corporate Social Responsibility committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.
- The composition of the Corporate Social Responsibility committee are given below:

Name	Category
Mr. Brijgopal Bang	Chairman & Managing Director
Mr. Vijay Dattatraya Ajaonkar	Non-Executive, Independent
Mrs. Swati Sahukara	Non-Executive, Independent

IV. GENERAL BODY MEETINGS

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

Financial year	Date	Time	Venue
2013-14	29-09-2014	9.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2014-15	29-09-2015		
2015-16	29-09-2016		

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

• Special Resolutions

- AGM held on September 29, 2014: At this meeting 4 (four) Special resolutions were passed unanimously through e-voting and poll. First resolution was to borrow money under section 180(1)© of the Companies Act, 2013, second resolution was regarding creation of charge under section 180 (1)(a) of the Companies Act, 2013, third resolution was regarding Revision in the salary of Mr. Brijgopal Bang, Chairman & Managing Director of the Company and Fourth resolution was regarding adoption of new articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
- AGM held on September 29, 2015: No special resolution was passed by the Company in this AGM.
- AGM held on September 29, 2016: No special resolution was passed by the Company in its previous AGM.

C. Resolution /s passed through Postal Ballot

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

V. OTHER DISCLOSURES

- Related Party Transactions: All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI (Listing Obligations and Disclosure 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://www.banggroup.com/images/policies/BOL_Policy_on_Related_party_transaction.pdf
- 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.
- 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 Disclosure 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 has made modified opinion and marked adversely in their report in the para (i)(a) and (i)(b) in respect of the report under Companies (Auditor's Report) Order, 2016.
 - M/s. Vishal Khade & 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, 2017. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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, 2011, 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 Code practices and procedures for fair disclosure of unpublished price sensitive information. 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.
- viii. The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and non-mandatory requirements.
- ix. All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.
- x. Management Discussion and Analysis Report: A Management Discussion and Analysis Report forms part of the annual report and includes discussion on various matters specified under SEBI Regulations.
- xi. Insider Trading Policy: As per the Company's Insider Trading

Policy and its Code of Conduct, it closes its trading window from seven days prior to the event leading to/generating price sensitive information till 48 hours after the 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.

The Company is strictly monitoring its Insider Trading Policy.

VI. SUBSIDIARY COMPANIES

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

The Company does not have any material non-listed Indian subsidiary companies.

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

VII. MEANS OF COMMUNICATION

- **Quarterly results:** Quarterly Results are published in accordance with the provisions of the Listing Agreement. 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.
- **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
- **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.
- The Company's Web-site Address is www.banggroup.com

- No formal presentations were made to the institutional investors and analysts during the year under review.
- Designated Exclusive email-id The Company has designated the following email-ids exclusively for investor servicing.
- For queries on Annual Report – cs@banggroup.com
- For queries in respect of equity shares of the Company: Varghese@karvy.com

First Quarterly Results	Up to 14th August, 2017
Second Quarterly Results	Up to 14th November, 2017
Third Quarterly Results	Up to 14th February, 2018
Fourth Quarterly Results	Up to 30th May, 2018
iv. Date of Book Closure / Record Date	: September 23, 2017 to September 29, 2017 (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”) 25th floor, 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

VIII. GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting:

I. Annual General Meeting for the year 2016-17

Date	: September 29, 2017
Time	: 9.30 a.m.
Venue	: Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on September 29, 2017.

ii. Financial Year : April 1 to March 31

iii. Financial Calendar (tentative) :

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 2016-17:

Bang Overseas Limited				BSE Sensex			
Date	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of shares traded	High (Rs.)	Low (Rs.)	Close (Rs.)
Apr-16	18.05	14.05	17.37	18921	26,100.54	24,523.2	25,606.62
May-16	18.75	15.3	15.7	68,225	26,837.2	25,057.93	26,667.96
Jun-16	25.1	15.2	25.1	1,23,080	27,105.41	25,911.33	26,999.72
Jul-16	28	22.15	22.5	1,93,611	28,240.2	27,034.14	28,051.86
Aug-16	24.95	20.55	22	41,955	28,532.25	27,627.97	28,452.17
Sep-16	24.4	19.2	20.75	72,604	29,077.28	27,716.78	27,865.96
Oct-16	26.65	19.5	25.45	54,726	2,84,77.65	27,488.3	27,930.21
Nov-16	29.35	20.65	28.85	1,03,802	28,029.8	25,717.93	26,652.81
Dec-16	40.5	28	33.1	2,27,862	26,803.76	25,753.74	26,626.46
Jan-17	36.3	30.8	31.85	68,816	27,980.39	26,447.06	27,655.96
Feb-17	51	30.2	47.9	5,94,996	29,065.31	27,590.1	28,743.32
Mar-17	48.45	40.25	45	3,90,419	29,824.62	28,716.21	29,620.5

Date	BANG OVERSEAS LIMITED			NSE S&P CNX Nifty			
	High	Low	Close	No. of Shares traded	High	Low	Close
	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)
Apr-16	18.65	14.00	17.45	20175	7,992	7,516.85	7,849.8
May-16	17.95	15.00	15.7	24729	8,213.6	7,678.35	8,160.1
Jun-16	20.95	15.00	24.9	90186	8,308.15	7,927.05	8,287.75
Jul-16	29.65	22	23	382398	8,674.7	8,287.55	8,638.5
Aug-16	27.6	20.3	20	196746	8,819.2	8,518.15	8,786.2
Sep-16	24.5	18.15	20.6	180994	8,950.85	8,555.2	8,611.15
Oct-16	26.95	20.5	25.4	141620	8,806.95	8,506.15	8,625.7
Nov-16	29.4	20.5	28.9	149737	8,669.6	7,916.4	8,224.5
Dec-16	39.75	28	32.95	886453	8,274.95	7,893.8	8,185.8
Jan-17	36.25	30.3	31.5	151453	8,672.7	8,133.8	8,561.3
Feb-17	50.9	29.5	48.5	2182066	8,982.15	8,537.5	8,879.6
Mar-17	49	39.5	45	158635	9,218.4	8,860.1	9,173.75

III. 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, 2017:

Category	No. of Shares held	% of Shareholding
A. Promoters		
(1) Indian		
Individual / HUF	9854588	72.67
Central Govt.	-	-
State Govt.(s)	-	-
Banks / FI	-	-
Any Other		
Bodies Corporate	41780	0.31
Sub-Total (A)(1):	9896368	72.98
(2) Foreign		
Individuals (NRI/ Foreign Individuals)	-	-
Government	-	-
Institutions	-	-
Foreign Portfolio Investor	-	-
Any Other	-	-
Sub-Total (A)(2):	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	9896368	72.98
B. Public Shareholding		
(1) Institutions		
Mutual Funds / UTI	-	-
Venture Capital Funds	-	-
Alternate Investment Funds	-	-
Foreign Venture Capital Investors	-	-
Foreign Portfolio Investors	-	-
Banks / FI	-	-

	Category	No. of Shares held	% of Shareholding
	Insurance Companies	-	-
	Provident Funds/ Pension Funds	-	-
	Others (specify)	-	-
	Sub-Total (B)(1):	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-
	Sub-Total (B)(2):	-	-
(3)	Non-Institutions		
a)	Individuals		
i)	Individuals Shareholders holding nominal share capital upto ` 2 lakhs	1841511	13.58
ii)	Individual Shareholders holding nominal share capital in excess of ` 2 lakhs	813715	6.00
b)	NBFCs registered with RBI	-	-
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Others (specify)		
i)	Bodies Corporate	934707	6.89
ii)	Clearing Members	28707	0.21
iii)	Hindu Undivided Families	-	-
vi)	NRI	44992	0.33
	Sub-Total (B)(3):	3663632	27.02
	Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)	3663632	27.02
C.	Non Promoter-Non Public Shareholding		
(1)	Custodian/ DR Holder	-	-
(2)	Employee Benefit Trust	-	-
	Grand Total (A+B+C)	13560000	100

b. Pattern of shareholding by share class as on 31st March, 2017

DISTRIBUTION SCHEDULE AS ON 31/03/2017					
Sr. no.	Category	No. of Shareholders	% of total	Share Capital (Amount in Rs.)	% of total
1	upto 1 - 5000	4219	84.87	56,23,820.00	4.15
2	5001 - 10000	355	7.14	29,87,700.00	2.20
3	10001 - 20000	168	3.38	25,92,320.00	1.91
4	20001 - 30000	57	1.15	14,70,280.00	1.08
5	30001 - 40000	28	0.56	10,24,380.00	0.76
6	40001 - 50000	35	0.70	16,81,740.00	1.24
7	50001 - 100000	46	0.93	34,29,800.00	2.53
8	100001 & ABOVE	63	1.27	11,67,89,960.00	86.13
	Total:	4971	100.00	13,56,00,000	100.00

IV. Dematerialization

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

As on 31st March, 2017, Dematerialized shares accounted for 99.10 % of the Total Equity.

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

- **Registrar and Share Transfer Agents**

M/s. Karvy Computershare 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:

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32, Gachibowli
Financial District, Nanakramguda,
Hyderabad – 500 032
Tel: (91 40) 6716 2222
Fax: (91 40) 2300 1153
E-mail: einward.ris@karvy.com
Website: www.karvycomputershare.com

Contact person: Mr. P.A. Varghese

V. Investor Correspondence Address

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

Secretarial Department:

Trupti Limbasiya

Company Secretary

BANG OVERSEAS LIMITED

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

Senapati Bapat Marg, Lower Parel (W),

Mumbai -400 013, India

Tel.: 022- 66607965

Fax: 022-66607970

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 2016-17.

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

Place: Mumbai
Date: 30th May, 2017

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

This is to certify that:

- We have reviewed financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- 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.
- 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.

- We have indicated to the Auditors and the Audit committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 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
(DIN: 00112203)

Sd/-
Jaydas Dighe
Chief Financial Officer

Place: Mumbai
Date : 30th May, 2017

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 conditions of Corporate Governance by Bang Overseas Limited (“the Company”), for the year ended 31st March 2017, under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Schedule II of the said Regulations/Listing Agreement. As regards

Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has complied with items C and E.

On the basis of the records maintained by the Company we state that as at 31st March 2017, there were no investor grievances pending with the Company.

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

For Kothari H & Associates
Company Secretaries

Sd/-
Hitesh Kothari
Partner
Membership No. : 6038
C.P. No. : 5502

Place: Mumbai
Dated: 30th May, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economy

Global economy growth continued to stagnate following slow trades, low investments and policy uncertainties in advanced economies. Major global events during the year included United Kingdom's decision to leave the European Union and the outcome of presidential elections in United States of America both the events are expected to have long-term effects on the global economy. Global growth in 2016 was estimated at 3.1% and is projected to rise to 3.5% in 2017. Growth in emerging markets and developing economies is expected to pick up in 2017 on the back of fiscal stimulus measures in developed economies and narrowing of divergence between commodity exporters and importers. The main factors that could possibly weigh on the medium-term growth prospects across many emerging markets and developing economies are weak investments, below par levels of productivity coupled with heightened policy uncertainty, and protectionist pressures.

Indian Economy

India emerged as a 'bright spot' in an otherwise subdued world economy when it overtook China in 2015-16 as the fastest-growing major economy in the world. Though India's fundamentals still remain strong, the recent demonetisation initiative undertaken by the Indian Government is expected to lower India's GDP growth from 7.6% in FY16 to 6.8% in FY17. The IMF mentioned that this cash shortage and slowed private consumption would only be a temporary disruption and the otherwise healthy economy will return to familiar territories post the predicted slowdown in FY17. The Indian Government's decisive policy manoeuvres towards ensuring fiscal consolidation and pegging back inflation will help it maintain economic stability in the years ahead. India's eight core infrastructure industries – coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity registered cumulative growth of 4.9% during the April-November period compared to 2.5% a year ago.

(Source: International Monetary Fund (IMF) and Economic Survey)

ANALYSIS AND REVIEW

Global textile and apparel industry

The global textile and apparel industry will continue to grow along with growing consumption of textile and apparel products in developing countries and a gradual economic recovery of major developed economies. Geography-wise, while the apparel market is still largely dominated by the European Union and the US, countries like China, India and Russia are emerging as future destinations for apparel consumption. The high growth in the market is expected to be primarily driven by the increase in population as well as per capita apparel spending of the already large population in these countries. The Global trade in the apparel segment which is estimated at \$467 billion is expected to grow at a CAGR of 5% and global textiles trade which is estimated at \$341 billion is projected to grow at a CAGR of 3% over 2016-26 (fabric is expected to lead the category, followed by yarns and fibre).

Indian Textile industry

The Indian textiles industry is one of the oldest industries of the country. The textile industry has two broad segments. First, the unorganized sector consisting of handloom, handicrafts and sericulture and the second is the organised sector consisting of spinning, weaving, knitting, garments and home textiles segment. The industry has a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes 14% to industrial production, 4% to India's Gross Domestic Product (GDP) and 15% to the

country's export earnings. To promote apparel exports 12 locations have been approved by the government to set up apparel parks for exports. It is the second largest employment provider in the country employing nearly 51 million people directly and 68 million people indirectly in 2015-16. Exports have been a core feature of India's textile sector. The Indian textiles export market estimated at \$18 billion is expected to grow at a CAGR of 4% as compared to the global CAGR of 3% over 2016-26.

Exports have been a core feature of India's textile sector. The Indian textiles export market estimated at \$18 billion is expected to grow at a CAGR of 4% as compared to the global CAGR of 3% over 2016-26.

The company is focusing on product innovations to make its products more relevant to today's consumer market. Overall, the government has been supportive in encouraging textile industry in India. Many incentives and schemes have been announced in the Union Budget to promote the sector. Further, introduction of GST is seen as positive step as it will result in Fibre-neutrality effect on the sector. With the right government policies, we believe that the Indian Textile Industry is well poised to benefit from the large opportunity offered in the domestic and export market.

FINANCIAL OVERVIEW

Sales

Stand Alone: During the year under review, the Company achieved revenue of Rs. 15907.94 Lakhs as against Rs. 14608.76 Lakhs in previous year.

Consolidated: During the year under review, the Company achieved revenue of Rs. 17526.56 Lakhs as against Rs. 16038.92 Lakhs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

Stand Alone: During the financial year, the EBIDT was Rs. 938.92 Lakhs as against EBIDT of Rs. 758.06 Lakhs for the corresponding previous financial year.

Consolidated: During the financial year, the EBIDT was Rs. 972.39 Lakhs as against EBIDT of Rs. 818.08 Lakhs for the corresponding previous financial year.

Net Profit after Tax

Stand Alone: During the financial year, Company has incurred a Net profit after tax of Rs. 548.89 Lakhs as against Net profit after tax of Rs. 116.79 Lakhs for the corresponding previous financial year.

Consolidated: During the financial year, Company has incurred a Net profit after tax of Rs. 113.97 Lakhs as against Net Loss after tax of Rs. 549.92 Lakhs for the corresponding previous financial year.

OUTLOOK

The Indian Textile industry has a bright future. Textile Policy needs to recognize this and to prioritise segments which have potential and need focus. There is a need to promote the growth of textile industry in sectors like Technical Textiles – where there is a great potential to expand and develop. Government need to announce policy decisions for its growth and development. Textile exports to be made competitive in the face of protectionism etc. displayed by Developed economies. This has to be addressed on a war footing. This should receive the immediate attention.

Your Company has two wholly owned subsidiaries at Hong Kong, Slovakia in order to trade its garments overseas and established a place in International market as well.

OPPORTUNITIES AND THREATS

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

growth of the Indian economy are:-

OPPORTUNITIES

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

THREATS

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

RISK & CONCERNS

Textile industry is always subject to facing crisis in a cyclical way. Timely action is needed to overcome this situation by taking corrective and proactive steps, then and there.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has well defined and adequate internal control systems to monitor internal business process across departments to ensure efficient operations, compliance with internal policies, financial reporting, accurate reporting of financial transactions, compliance with applicable laws and to ensure that all the assets are safeguarded as well as are more productive. These internal controls are supplemented by periodic audits with management reports which are reviewed by our Audit Committee. We have a qualified and independent Audit Committee which comprises our Board of Directors. The Audit Committee reviews the adequacy and efficiency of internal controls and recommends any improvements or corrections. These internal controls ensure efficiency in operations, compliance with the internal policies of the Company, applicable laws and regulations, protection of resources and the accurate reporting of financial transactions. The head of various monitoring cells, statutory auditors and internal auditors are invited to attend the Audit Committee meetings.

The Company also has an internal audit system which is conducted by an Independent firm of Chartered Accountants viz. RRR Advisory Services Private Limited, so as to cover various operations on continuous basis and regularly monitor the Internal Control Systems and their Implementation. Summarized Internal Audit Observations/Reports are reviewed by the Audit Committee on a regular basis. The finance and accounts functions of the Company are well staffed with qualified and experienced members.

ENVIRONMENT & SAFETY/NATURE & SECURITY

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

HUMAN RESOURCE- THE BIGGEST COMPETITIVE EDGE

The total numbers of employees of the Company as on March 31, 2016 were 1197 and as on March 31, 2017 it was 1083.

Your Company believes that its Employees are the backbone of the Company and the reason behind the position of your company are its Employees. The Company is in a continuous process of evaluating, training, motivating and rewarding its employees for their unstinted performance and contributions to the Company so that the Company also receives the same in future also. The focus of all aspects of Human Resource Development is on developing a superior workforce so that the organization and individual employee can accomplish their work goals of service to customers.

CAUTIONARY STATEMENT

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

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Bang Overseas Limited

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

1. We have audited the accompanying standalone financial statements of Bang Overseas Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

2. 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken in account the provision of the Act, the accounting and auditing standards and matters which required to be included in the audit report under the provisions of the Act and Rules made there under.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expression an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

OPINION

8. 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 Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, and its Profit and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

9. 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 Annexure 'A' a statement on matters specified in paragraphs 3 and 4 of the said order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone 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, 2017 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of section 164(2) of the Act;
 - (f) Report on Internal Financial Controls under clause (i) of sub-section 3 of Section 143 of the Act is enclosed as Annexure 'B' to this report;
 - (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 Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as at March 31, 2017. Refer Note No. 29 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 37 to the financial statements.

For Rajendra K Gupta & Associates
Chartered Accountants
Firm Registration No.: 108373W

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place: Mumbai
Date: 30th May 2017

Annexure -A**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT**

Bang Overseas Limited
(Referred to in paragraph 9 of our report of the even date)

- (i) (a) The Company has maintained records for fixed assets, but it is not showing full particulars, including quantitative details and situation of fixed assets except for the manufacturing units.
- (b) As explained to us, the fixed assets of the Company have not been physically verified by the management at reasonable intervals.
- (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 2017 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 2017 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 Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No: 108373W

Sd/-
Rajendra Kumar Gupta
Partner
Membership No: 9939

Place: Mumbai
Date: 30th May 2017

Annexure-B

ANNEXURE TO THE INDEPENDENT AUDITOR'S 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, 2017 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.

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”) 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, 2017, 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 Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No: 108373W

Sd/-
Rajendra Kumar Gupta
Partner
Membership No: 9939

Place: Mumbai
Date: 30th May 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(In. ₹)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	135,600,000	135,600,000
Reserves and Surplus	3	519,588,814	464,699,836
		655,188,814	600,299,836
Non-Current Liabilities			
Long-term borrowings	4	1,766,404	3,935,548
Deferred tax liabilities (Net)	31	17,318,575	15,502,113
Other Long term liabilities	5	13,303,909	5,643,694
		32,388,888	25,081,355
Current Liabilities			
Short-term borrowings	6	363,304,913	396,602,703
Trade payables	7	214,113,187	187,349,461
Other current liabilities	8	124,953,478	88,707,271
Short-term provisions	9	14,373,702	18,148,599
		716,745,279	690,808,034
Total		1,404,322,982	1,316,189,225
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	178,487,539	194,339,515
Intangible assets		1,011,097	1,707,859
Capital Work In progress		-	-
Non-current investments	11	148,597,382	155,098,365
Long term loans and advances	12	38,755,725	75,266,455
		366,851,742	426,412,194
Current assets			
Inventories	13	319,203,800	286,914,394
Trade receivables	14	527,190,521	431,926,339
Cash and bank balances	15	103,312,213	106,456,780
Short-term loans and advances	16	87,699,705	64,414,518
Other current assets	17	65,000	65,000
		1,037,471,239	889,777,031
Total		1,404,322,982	1,316,189,225

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements
As per our report of even date

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Notes No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
INCOME			
Revenue from operations	18	1,576,076,947	1,435,251,739
Other Operating Revenue	19	14,717,548	25,624,522
Other Income	20	33,187,996	29,933,341
Total Revenue		1,623,982,492	1,490,809,602
EXPENSES			
Cost of materials consumed	21	290,798,934	188,512,246
Purchase of Stock-in-Trade	22	942,312,032	882,306,820
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(54,254,925)	20,021,855
Employee benefit expenses	24	195,513,739	206,181,145
Finance costs	25	14,005,880	45,044,758
Depreciation and amortization expenses	10	19,975,827	20,162,223
Other expenses	26	155,720,577	117,981,786
Total Expenses		1,564,072,065	1,480,210,833
Profit/(Loss) before tax		59,910,427	10,598,769
Tax expenses:			
(1) Current tax		4,400,000	-
(2) Deferred tax		1,816,462	920,013
(3) Income tax liability for earlier years		(1,195,013)	(2,000,000)
Profit/(Loss) for the year		54,888,978	11,678,756
Earning per equity share: (Refer Note 33)			
(1) Basic		4.05	0.86
(2) Diluted		4.05	0.86

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Rajendra K. Gupta & Associates

Chartered Accountants

Firm Registration No.:108373W

For and on behalf of Board of Directors

BANG OVERSEAS LTD.

Sd/
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

CASH FLOW STATEMENT AS AT MARCH 31, 2017

(In. ₹)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
A. Cash flow from Operating Activities			
Net profit/(Loss) before taxation		59,910,427	10,598,769
Adjustments for:			
Depreciation		19,975,827	20,162,223
(Profit) / Loss on sale of Fixed Assets (net)		615,731	(2,325)
Sundry Balances Written back		(2,265,355)	(7,175,229)
Doubtful debts provision written back		(1,590,254)	(936,642)
Provision for bad & doubtful debts		-	3,957,715
Unrealised foreign exchange fluctuation		2,010,666	195,038
Interest income		(10,008,872)	(8,022,675)
Dividend income		(1,860)	(1,500)
Interest expense		8,553,725	37,347,004
Operating profit before Working Capital changes		77,200,035	56,122,377
Changes in			
Inventories		(32,289,406)	12,281,868
Trade Receivables		(95,264,183)	(55,143,346)
Long term loans and advances		15,767,354	18,098,940
Short term loans and advances		(23,285,186)	21,941,152
Trade payables		26,763,726	(47,761,806)
Other current liabilities		36,246,206	45,123,105
Short term provision		(3,774,897)	1,625,019
Other Long term liabilities		7,660,215	(677,635)
Cash generated from operations		9,023,865	51,609,674
Direct taxes paid (net)		19,383,326	(4,723,977)
Net Cash from Operating Activities		28,407,191	46,885,697
B. Cash flows from Investing activities			
Payment for Purchase of Fixed Assets		(4,530,516)	(20,378,083)
Capital work-in-progress		-	1,367,657
Receipt from sale of assets		487,701	185,404
(Purchase) /Sale of Non current Investment		6,500,983	(21,018,000)
Interest received		10,008,872	8,022,675
Dividends received		1,860	1,500
Net Cash from Investing Activities		12,468,900	(31,818,847)
C. Cash flows from Financing Activities			
Short Term Borrowings		(33,297,789)	22,014,894
Long Term Borrowings		(2,169,144)	(1,974,066)
Interest paid		(8,553,725)	(37,347,004)
Net cash from Financing Activities		(44,020,658)	(17,306,176)
Net increase in cash and cash equivalents (A + B + C)		(3,144,567)	(2,239,325)
Cash and cash equivalents at the beginning of the year		106,456,780	108,696,105
Cash and cash equivalents at the end of the year		103,312,213	106,456,780

As per our report of even date

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements

The financial statements have been prepared in conformity with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act, 2013 as applicable). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company are consistent with those used in previous year.

2. 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.

3. Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of VAT recoverable. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to construction of fixed assets are charged to the income statement.

Depreciation

Depreciation on the fixed assets has been provided for 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 fixed assets have been continued depreciated by following written down value method.

Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the WACC.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii. A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

4. Intangible Assets

Intangible assets include computer software and miscellaneous expenditures that are capitalized if specific criteria are met and are

amortised over their useful life, generally not exceeding 5 years. The recoverable amount of an intangible asset that is not available for use or is being amortized over a period exceeding 5 years should be reviewed at least at each financial year end even if there is no indication that the asset is impaired.

5. Leases

Where the Company is the lessee

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the P&L Account.

6. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

7. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, less provision for diminution in value other than temporary.

8. Inventories

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

- i) Raw materials 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. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(ii) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised as income only when the right to receive dividends is established. Normally, the right to receive dividend is established only when the dividend is approved by the shareholders at the annual general meeting of the investee company.

10. Foreign Exchange Transaction

- (a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (b) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.
- (c) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

11. Employee benefits

- i. Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.
- ii. Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

12. Current Tax and Deferred Tax

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961.
- (ii) Deferred tax resulting from timing difference between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

13. Earning per share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

14. Cash Flow Statement

Cash flow statement is reported using the indirect method as specified in the Accounting Standard (AS)-3, 'Cash Flow Statement' issued by The Institute of Chartered Accountants of India.

15. Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016		
Note 2 : 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		
(Previous year 1,35,60,000 equity shares of Rs. 10/- each fully paid up)	135,600,000	135,600,000		
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	135,600,000
Add: Issued During the year	-	-	-	-
Less: Brought Back During the year	-	-	-	-
Equity shares outstanding at end of year	1,35,60,000	135,600,000	1,35,60,000	135,600,000
c) Shareholders holding more than 5% of shares in the company				
	No. of shares	% of shares	No. of shares	% of shares
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	7,74,600	5.71%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%
Note 3 : Reserves & Surplus				
(a) Securities Premium Account				
Balance at the beginning of the year	597,765,138	597,765,138		
Add: Current year transfer	-	-		
Balance at the end of the year	597,765,138	597,765,138		
(b) Surplus in Profit Loss Statement				
Balance at the beginning of the year	(133,065,302)	(144,744,058)		
Add: Current year transfer	54,888,978	11,678,756		
Balance at the end of the year	(78,176,324)	(133,065,302)		
Total	519,588,814	464,699,836		
Note 4 : Long term Borrowings				
Secured				
Car Loan	1,766,404	3,935,548		
Total	1,766,404	3,935,548		
a) Nature of Security for Long term borrowings				
Car Loan taken, is secured against hypothecation of car and company is co-borrower. Term of loan is 36 months.				
b) There is no default in repayment of principal amount and interest thereon .				
Note 5: Other Long Term Liabilities				
Unsecured				
Security deposits received	11,000,000	1,800,000		
Gratuity payable	2,303,909	3,843,694		
	13,303,909	5,643,694		

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Note 6 : Short tem borrowings		
Secured		
Working capital loans from bank	43,486,850	56,314,421
Buyers credit in foreign currency	17,328,912	26,712,171
Inland LC bills acceptance	75,262,706	72,827,651
Unsecured (Loans repayble on demand)		
from Promoters & Promoter group	175,655,469	201,256,887
from Directors	5,671,199	17,411,987
from related party	45,899,778	22,079,587
	363,304,913	396,602,703
a) Nature of Security for Short term borrowings		
<p>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. 6,96,82,882/- (P.Y. Rs. 6,88,36,409/-). Also bank gaurantee issued are secured by bank gaurantee deposit of Rs. 18,81,912/- (PY Rs. 17,50,888/-). Loan facility availed from one NBFC secured against mortgage of corporate office.</p>		
Note 7 : Trade Payables		
Payables for Goods & Services	202,686,923	187,339,783
Payables to Directors & Related Parties	11,426,264	9,678
	214,113,187	187,349,461
Note 8: Other Current Liabilities		
Statutory Liabilities	5,443,004	8,156,040
Payable for Capital Expenditures	496,702	4,328,526
Payable to Subsidiary	117,467,383	72,990,890
Interest accrued but not due on loans	122,060	151,316
Advances from customers	1,424,328	3,080,500
	124,953,478	88,707,271
Note 9: Short Term Provisioins		
Provision for employee benefits	14,373,702	18,148,599
	14,373,702	18,148,599

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Note 10 - Fixed Assets

Particulars	Gross Block			Depreciation			Net Block		
	as at 01/04/2016	Addition	Deduction	as on 31/03/2017	up to 01/04/2016	for the year	Depreciation Adjustment	up to 31/03/2017	as on 31/03/2016
i) Tangible Assets (Owned)									
Land	7,281,866	734,624	-	8,016,490	-	-	-	-	7,281,866
Building	68,515,429	-	-	68,515,429	8,160,122	2,991,824	-	11,151,947	60,355,307
Factory Building	63,162,098	-	-	63,162,098	18,351,071	1,713,878	-	20,064,950	44,811,027
Office Equipment	3,119,807	102,495	-	3,222,302	1,780,362	359,015	-	2,139,377	1,339,445
Computer Systems	9,070,127	623,523	69,885	9,623,765	5,427,172	1,692,281	66,390	7,053,063	3,642,955
Plant & Machinery	83,324,350	1,840,481	992,584	84,172,247	30,642,561	5,970,024	71,059	36,541,527	52,681,789
Furniture & Fixture	44,489,617	984,362	184,103	45,289,876	30,191,647	3,237,638	84,852	33,344,433	14,297,970
Motor Vehicles	12,811,592	120,950	173,578	12,758,964	5,440,504	2,295,905	94,417	7,641,992	7,371,088
Leasehold Improvements	8,475,139	-	-	8,475,139	5,917,066	894,420	-	6,811,486	2,558,073
Total	300,250,026	4,406,435	1,420,150	303,236,311	105,910,506	19,154,986	316,718	124,748,774	194,339,515
ii) Intangible Assets (Owned)									
Computer Software	5,149,707	124,081	-	5,273,789	3,441,848	820,844	-	4,262,692	1,707,859
Total	5,149,707	124,081	-	5,273,789	3,441,848	820,844	-	4,262,692	1,707,859
Grand Total (i+ii)	305,399,733	4,530,516	1,420,150	308,510,099	109,352,355	19,975,830	316,718	129,011,466	196,047,374
Previous Year	285,776,267	20,378,083	754,617	305,399,733	89,761,670	20,162,223	571,538	109,352,354	196,047,374
									-

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Note 11 : Non Current Investments		
Non current investments (At cost, fully paid-up)		
Trade (Un-quoted)		
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)		
2,84,750 (PY 2,84,750) Equity Shares of Rs. 10/- of Vedanta Creations Ltd	7,517,400	7,517,400
NIL (PY 4,50,000) Equity shares of Rs. 10/- of A.S.Raiment Private Ltd	-	12,029,872
Investment of Euro 5,00,000 in Bang Europa S.R.O. (PY Euro 2,00,000)	33,161,500	33,161,500
2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1/- of Bang HK Ltd	1,675,513	1,675,513
Others		
Name of Company	Face Value	Nos.
Saraswat Co Op Bank Ltd	10	1,000
	10,000	10,000
Investment in mutual funds		
284321 (Previous Year nil) units of BOI AXA Short Term Income Fund (Market Value as on 31/03/2017 Rs. 50,92,886)	5,001,760	-
Investment in property		
Investment in Land & Building	101,231,210	100,704,081
	148,597,382	155,098,365
Note 12 : Long term Loans and advances		
Unsecured, considered good		
Security Deposits	234,085	11,190,477
Bank Guarantee Deposits	1,881,912	1,750,888
Advance Tax & T.D.S. (Net of provisions)	5,639,728	27,325,090
Capital Expenditure Advances	31,000,000	35,000,000
	38,755,725	75,266,455
Note 13 : Inventories		
(As taken, Valued & Certified by the Management)		
Raw Materials and components	37,358,927	59,324,446
Work In Progress	860,700	1,047,109
Finished goods	39,191,495	17,632,032
Trade goods	241,792,678	208,910,807
	319,203,800	286,914,394
Note 14 : Trade Receivables		
Overdue for period exceeding six months		
Unsecured, considered good		
Debts outstanding for a period exceeding six months	51,208,645	66,421,967
Doubtful	4,036,861	5,627,115
	55,245,506	72,049,082
Less : Provision for bad & doubtful receivables	(4,036,861)	(5,627,115)
	51,208,645	66,421,967
Unsecured, considered good		
Other Debts	407,879,933	298,795,046
Receivable from Subsidiary	2,193,637	12,339,973
Receivable from Directors & Related parties	65,908,306	54,369,353
	527,190,521	431,926,339
Note 15 : Cash and Bank Balances		
Cash and Cash equivalents		
Balances with Banks		
- Current Accounts	33,163,461	37,175,235
- Fixed Deposit Accounts	69,682,882	68,836,409
Cash In Hand	465,870	445,137
	103,312,213	106,456,780

Balances with banks in deposit accounts includes fixed deposits aggregating to Rs. 6,96,82,882/- (PY 6,88,36,409/-) earmarked as margin & collateral deposits against working capital facilities out of which, deposit of Rs. 2,00,00,000/- (PY 2,00,00,000/-) liened against working capital facility of wholly owned subsidiary M/s Vedanta Creations Ltd.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Note 16 : Short term Loans and advances		
Unsecured, considered good unless otherwise stated		
Advances to employees	1,783,848	1,999,246
Advances towards purchase of goods / services	25,597,091	34,806,864
Receivable from Subsidiary	-	6,728,948
Receivable from Related Party	3,768,000	8,284,959
Prepaid expenses	1,842,697	1,862,273
Balances with Government authorities	12,544,806	10,250,089
Security Deposits	7,584,510	482,140
Deposits with financial institutions	34,578,753	-
	87,699,705	64,414,518
Note 17 : Other Current Assets		
Interest accrued but not due on deposits	65,000	65,000
	65,000	65,000
Note 18 : Revenue from Operations		
Sale of Products		
- Trade Goods	794,249,229	738,293,511
- Manufactured Goods	436,658,627	215,924,905
Export Sales		
- Trade Goods	154,462,667	231,823,027
- Manufactured Goods	134,882,370	176,694,501
Jobwork Charges/Scrap Sales	70,034,537	128,126,554
	1,590,287,429	1,490,862,498
Less : Inter Department Transfer	14,210,482	55,610,758
Net Sales	1,576,076,947	1,435,251,739
Note 19 : Other Operating Revenue		
Duty drawback/DEPB incentives	12,895,882	17,911,499
Foreign Exchange (Gain) / Loss	1,821,666	7,700,976
Octroi Refund Received	-	12,047
	14,717,548	25,624,522
Note 20 : Other Income		
Interest on deposits	6,816,063	5,984,730
Rent received	18,376,427	13,794,969
Doubtful debts provision written back	1,590,254	936,642
Interest received from others	3,192,809	2,037,945
Dividend	1,860	1,500
Profit on sale of fixed assets	15,463	2,325
Sundry balances written back	3,195,120	7,175,229
	33,187,996	29,933,341
Note 21: Cost of Material Consumed		
Opening stock of Raw Material	59,324,446	51,584,459
Add: Purchases of Raw Material	268,833,415	196,252,233
Less: Closing stock of Raw Material	37,358,927	59,324,446
	290,798,934	188,512,246

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Note 22 : Trade Purchases		
Trade Purchases	818,368,781	893,771,162
Jobwork charges	138,153,733	44,146,416
	956,522,514	937,917,578
Less : Inter Department Transfer	14,210,482	55,610,758
Net Purchase	942,312,032	882,306,820
Note 23 : Increase (Decrease) in Inventories		
Opening Stock		
- Trade Goods	208,910,807	226,299,426
- Work -in - progress	1,047,109	698,493
- Finished Goods	17,632,032	20,613,884
(A)	227,589,948	247,611,803
Less: Closing Stock		
- Trade Goods	241,792,678	208,910,807
- Work -in - progress	860,700	1,047,109
- Finished Goods	39,191,495	17,632,032
(B)	281,844,873	227,589,948
(A) -(B)	(54,254,925)	20,021,855
Note 24 : Employee Compensation		
Salaries, Wages, and Bonus	173,360,814	182,082,383
Contribution to Provident Fund and other fund	17,151,871	17,910,065
Gratuity Expenses	626,658	1,696,884
Workmen and staff welfare expenses	4,374,396	4,491,813
	195,513,739	206,181,145
Note 25 : Finance Costs		
Interest		
On Working capital loans	2,957,333	6,735,643
Others	5,596,392	30,611,361
Bank Charges	5,452,155	7,697,754
	14,005,880	45,044,758

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Note 26 : Other Expenses		
Power & Fuel	7,953,364	8,974,888
Freight and forwarding charges	19,107,320	15,102,281
Rent	10,883,737	15,047,605
Rates & Taxes	2,064,442	2,779,917
Insurance Charges	1,602,763	1,355,522
Repairs & Maintenance	-	
- Plant & Machinery	2,396,814	2,216,210
- Building	1,179,900	1,526,119
- Other	3,293,287	3,067,464
Sales Promotion	2,490,913	3,382,481
Brokerage & Sales Commission	8,853,616	6,223,861
Travelling and Conveyance Expenses	8,434,961	8,316,804
Communication Cost	3,069,768	3,383,323
Printing & Stationary	1,753,944	2,067,433
Professional and Consultancy fees	4,390,409	3,609,232
Directors Sitting fees	100,000	110,000
Remuneration to Director	4,450,000	120,345
Auditor's remuneration		
- Audit fee	155,250	154,575
- Tax Audit fee	46,000	45,800
- Others	79,313	101,055
Loss on sale of fixed Assets	631,194	-
Courier & Postage	1,584,198	2,225,587
Packing Material Expenses	2,677,336	4,437,064
Transportation for factory workers	1,319,825	2,281,850
Jobwork & Washing charges	22,289,308	7,119,809
Security and service charges	4,722,557	4,701,122
Discount and rebate on sales	20,558,639	9,439,512
Bad Debts	10,346,005	3,114,807
Provision for Bad & Doubtful Debts	-	3,957,715
Sundry Balances Written off	6,863,931	366,996
Prior Period Items (net)	149,655	545,449
Donation	50,000	-
Miscellaneous Expenses	2,222,129	2,206,961
	155,720,577	117,981,786

NOTES ON ACCOUNTS

27. Operating Lease Arrangements:

a. As lessee:

Rental expenses of Rs. 1,08,83,737/- (P.Y. Rs. 1,50,47,605) in respect of obligation under operating leases have been recognized in the profit and loss account.

At balance sheet date, minimum lease payments under non-cancelable operating leases fall due as follows: (In ₹)

Particulars	31.03.2017	31.03.2016
Due not later than one year	73,79,927	1,30,87,938
Due later than one year but not later than five years	13,67,225	2,03,93,255
Later than five years	NIL	NIL

The above figures include:

- i. Lease rentals do not include common maintenance charges, tax payable, if any.
- ii. The Company has not entered under any operating lease agreement which is not-cancelable more than five years.

b. As lessor:

Rental Income recognized in the profit & Loss account during the year Rs. 1,83,76,427/- (Previous Year Rs. 1,37,94,969/-) relating lease arrangements.

28. Employee benefit plan:

The Company has recognized Rs. 6,26,658/- (PY Rs. 16,96,884/-) in the Profit and Loss Account for the year ended 31st March, 2017 under defined contribution plans.

(a) Expenses recognized in Profit & Loss Account for the year ended 31st March, 2017: (In ₹)

Particulars	31.03.2017	31.03.2016
Current service cost	14,35,672	23,10,633
Interest cost	4,97,011	4,82,897
Expected return on Assets	(2,00,811)	(2,47,404)
Actuarial (gains) / losses	(11,05,214)	(8,49,242)
Past service cost	-	-
Net expenses	6,26,658	16,96,884

(b) Net Asset / (Liability) recognized in the Balance Sheet as at 31st March, 2017: (In ₹)

Particulars	31.03.2017	31.03.2016
Defined benefit obligation	51,33,811	61,40,312
Fair value of plan assets	28,29,902	22,96,618
Fund status [Surplus/(Deficit)]	(23,03,909)	(38,43,694)
Net Assets / (Liability)	(23,03,909)	(38,43,694)

(c) Changes in present value of defined benefit obligation are as following: (In ₹)

Particulars	31.03.2017	31.03.2016
Opening defined benefit obligation	61,40,312	60,23,363
Current service cost	14,35,672	23,10,633
Interest cost	4,97,011	4,82,897
Benefit paid	(17,62,327)	(17,77,882)
Actuarial (gains) / Losses	(11,76,857)	(8,98,699)
Closing defined benefit obligation	51,33,811	61,40,312

(d) Changes in fair value of plan assets are as follows:

(In ₹)

Particulars	31.03.2017	31.03.2016
Fair Value of Plan Assets at the beginning of the period.	22,96,618	28,21,436
Expected Return on Plan Assets	2,00,811	2,47,404
Actuarial (gains) / Losses	(71,643)	(49,457)
Assets distributed on settlements	-	-
Actual Company Contributions less Risk Premium	21,66,443	10,55,117
Benefit Payments	(17,62,327)	(17,77,882)
Fair Value of the assets	28,29,902	22,96,618

(e) The principal actuarial assumptions used in determining gratuity liability is as follows:

Assumption	31.03.2017	31.03.2016
Discount rate	7.40%	8.10%
Expected return on assets	8.00%	8.75%
Salary Increase	4.00%	4.00%
Attrition rates	3%	3%
Withdrawal Rate	3%	3%
Mortality Rate (% of IALM 06-08)	100%	100%

29. Contingent Liabilities (to the extent not provided for)

(In ₹)

Particulars	31.03.2017	31.03.2016
(a) Claims against Company not acknowledged as debts:		
Others*	21,00,962	19,49,135
(b) Bank Guarantees	12,85,000	14,70,962
(c) Other Liabilities		
Letter of credit	2,74,40,814	3,86,08,138
Export Obligation	3,46,97,441	3,89,81,195
Sales Tax declaration forms	83,74,239	82,19,626
Corporate Guarantee	2,00,00,000	2,00,00,000
Total	9,38,98,456	10,92,29,056

* A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to Rs. 21,00,962/-. The future profitability of Company may get affected based on outcome of this case.

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.

30. In the opinion of the Board, sundry debtors, loans and advances and other current assets and unsecured loans are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary. Balances are subject to confirmation and reconciliation.

31. Details of Deferred Tax assets and liabilities:

In view of the Accounting Standard 22 issued by Institute of Chartered Accountants of India, the significant component and classification of deferred tax liability/asset on account of timing difference comprises of the following:

(In ₹)

Particulars	31.03.2017	31.03.2016
Deferred Tax Liabilities		
On account of difference in Tax and Book Depreciation	1,59,34,937	1,69,45,492
On account of expenditure allowed u/s 43B on payment basis	40,28,283	30,82,160
On account of deduction u/s 35DD	-	99,747
Total	1,99,63,220	2,01,27,398
Deferred Tax Assets		
Expenditures disallowed u/s 43B	26,44,645	46,25,286
Deferred Tax Liabilities (Net)	1,73,18,575	1,55,02,113

32. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as the year end together with interest paid / payable as required under the said Act have not been given.

33. Earning per Share (EPS)

(In ₹)

Particulars	31.03.2017	31.03.2016
Profit/(Loss) for the year after tax	5,48,88,978	1,16,78,756
Nominal value per share	10	10
Number of equity shares	1,35,60,000	1,35,60,000
EPS Excluding exceptional item	4.05	0.86
EPS Including exceptional item	4.05	0.86

34. Prior period expenses included under "Other expenses"

(In ₹)

Particulars	31.03.2017	31.03.2016
Provident Fund liability of earlier year	1,458	-
Profession Tax liability of earlier year	5,000	-
Bonus Expenses	14,388	-
Transport Charges	22,800	-
Leave salary	1,831	14,125
Sales Tax liability of earlier year	-	2,90,658
Property Tax & Interest liability of earlier year	1,03,125	1,66,629
Wealth tax liability of earlier year	-	72,905
ESIC liability of earlier year	1,053	1,132
Total expenses	1,49,655	5,45,449

35. Derivative Instruments and un-hedged foreign currency exposures

a. There are following outstanding forward exchange contracts entered into by the Company as on 31st March, 2017 for hedging the currency risk: (In ₹)

Particulars	Purpose	31.03.2017	31.03.2016
Forward contracts to sale USD 6,50,000 (P.Y. USD 15,50,000)	Hedge of exports receivables	4,55,20,000	10,75,92,000
Forward contracts to purchase USD 1,80,219 (P.Y. NIL)	Hedge of import payments	1,17,58,067	-

b. The Foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31st March, 2017 are as follows: (In Rs.)

Particulars	31.03.2017	31.03.2016
Assets (Receivable)	4,95,38,984	12,24,85,305
Liabilities (Payable)	2,01,74,519	4,54,63,491

36. Segment Reporting:

a. Primary Segment:

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

b. Secondary Segment (By Geographical Segment):

Particulars	India	Outside India	Total
Sales	128,67,31,911	28,93,45,036	157,60,76,947
	(110,00,98,880)	(33,51,52,859)	(143,52,51,739)
*Segment Assets	44,01,57,705	8,70,32,816	52,71,90,521
	(33,95,40,433)	(9,23,85,906)	(43,19,26,339)

(Figures in bracket indicate previous year's figures)

*Segment Assets from outside India represents receivables from Export Sales outside India. In view of the interwoven / intermix nature of business and manufacturing facility, other information is not ascertainable.

37. Details of Specified Bank Notes (SBN) held and transacted during the period 09/11/2016 to 30/12/2016 as required vide notification No G.S.R.308(e) Dt 30/03/2017 are provided in the table below:

Particulars	SBNs*	Other denomination notes	Amount
Closing cash in hand as on 08.11.2016	1,389,000	198,741	1,587,741
(+) Permitted receipts	-	797,702	797,702
(-) Permitted Payments	206,000	780,962	986,962
(-) Amount deposited in Banks	1,183,000	-	1,183,000
Closing cash in hand as on 30.12.2016	-	215,481	215,481

38. During the year Company has provided interest on unsecured loan at 1 % p.a. The unsecured loan balances and interest payable are subject to confirmation from unsecured loan parties. However interest on these unsecured loans was provided at 12% p.a. in earlier years.

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

40. 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)	Brijgopal Bang Purshottam Bang Raghavendra Bang
C. Relatives of Key Managerial Persons	Balaram Bang Radhadevi Bang Girdhargopal Bang Rajgopal Bang Venugopal Bang Vandana Bang Ramanujdas Bang Sharadkumar Bang
D. Enterprises owned or significantly influenced by key management personnel or their relatives	1) Thomas Scott India Ltd. 2) Bodywave Fashions (I) Pvt. Ltd. 3) Bang Data Forms Pvt. Ltd.

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017

(In ₹)

Particulars	31.03.2017	31.03.2016
A Subsidiaries		
Vedanta Creations Ltd.		
Sale of finished goods / raw materials etc.	72,829,038	73,364,669
Purchase of finished goods / raw materials etc.	-	2,720,770
Rent Received	84,376	255,209
Outstanding (Payable)/Receivable as on 31st March 2017	(117,467,383)	(72,990,890)
Bang Europa SRO		
Investment in equity shares	-	21,018,000
Outstanding receivable as on 31st March 2017	2,193,637	12,339,973
A.S.Raiment Pvt Ltd		
Loan given	-	450,000
Interest Received	-	1,072,544
Purchase of fixed assets	-	3,294,012
Outstanding Receivable as on 31st March 2017	-	6,728,948

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017 (Contd.)

(In ₹)

	Particulars	31.03.2017	31.03.2016
B	Key Managerial Persons (KMP)		
	Brijgopal Bang		
	Loans taken	10,280,000	9,270,000
	Loans repaid	21,834,672	11,274,638
	Interest paid	67,942	1,672,939
	Salary paid	3,200,000	120,000
	Sale of fabrics	83,127	4,000
	Outstanding payable as on 31st March 2017	2,228,501	11,456,076
	Purshottam Bang		
	Loans repaid	300,000	622,415
	Interest paid	58,597	694,144
	Salary paid	2,550,000	-
	Expenses recoverable	3,768,000	-
	Sale of fabrics/shirts	-	17,429
	Outstanding payable as on 31st March 2017	1,946,326	5,736,489
	Raghavendra Bang		
	Sale of fabrics	23,360	-
	Outstanding receivable as on 31st March 2017	-	-
C	Relatives of Key Managerial Persons		
	Balaram Bang		
	Loans repaid	1,500,000	6,650,000
	Interest paid	617,446	6,873,404
	Outstanding payable as on 31st March 2017	61,255,059	62,199,358
	Radhadevi Bang		
	Interest paid	48,695	527,383
	Outstanding payable as on 31st March 2017	4,913,330	4,869,505
	Venugopal Bang		
	Interest paid	35,275	49,616
	Sale of fabrics	-	28,325
	Outstanding payable as on 31st March 2017	-	458,120
	Rajgopal Bang		
	Interest paid	19,430	210,437
	Outstanding payable as on 31st March 2017	1,960,524	1,943,037
	Vandana Bang		
	Salary Paid	1,800,000	-
	Outstanding payable as on 31st March 2017	1,308,520	-
	Ramanujdas Bang		
	Interest paid	199,028	2,155,543
	Outstanding payable as on 31st March 2017	20,081,968	19,902,843
	Sharadkumar Bang		
	Interest paid	55,189	597,709
	Outstanding payable as on 31st March 2017	5,568,520	5,518,850

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017 (Contd.)

(In ₹)

		31.03.2017	31.03.2016
D	Enterprises owned or significantly influenced by key management personnel or their relatives		
	Thomas Scott India Ltd.		
	Purchase of finished goods / raw materials etc.	-	-
	Sale of finished goods / raw materials etc.	119,326,075	109,670,166
	Rent Received	81,096	407,407
	Outstanding Receivable as on 31st March 2017	56,177,100	54,140,252
	Bodywave Fashions (I) Pvt. Ltd.		
	Sale of finished goods / raw materials etc.	3,449,367	-
	Outstanding Payable as on 31st March 2017	9,724,326	8,284,959
	Bang Data Forms Pvt. Ltd.		
	Loans taken	42,500,000	20,000,000
	Interest paid	355,768	1,945,292
	Loans repaid	19,000,000	5,275,105
	Outstanding payable as on 31st March 2017	45,899,778	22,079,587

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

1	Earnings in foreign currency	2016-2017	2015-2016
	Exports at F.O.B. Value	289,345,036	408,517,528
2	Expenditure in foreign currency	2016-2017	2015-2016
	Travelling	1,177,470	815,328
	Interest on Buyers Credit	366,075	331,263
		1,543,545	1,146,591
3	Value of imports calculated on CIF basis	2016-2017	2015-2016
	Raw Materials	213,744	520,657
	Trade Goods	81,426,577	131,588,528
	Capital Goods	-	-
		81,640,321	132,109,185

4 Imported and indigenous raw materials

Particulars	2016-2017		% of total Consumption	2015-2016		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Fabrics						
Imported	-	-	-	-	-	-
Indigenous	1,570,889	249,038,054	100.00	1,121,247	161,118,752	100.00
	1,570,889	249,038,054	100.00	1,121,247	161,118,752	100.00

Particulars	2016-2017		% of total Consumption	2015-2016		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Accessories						
Imported	-	213,743	0.42	-	351,157	0.97
Indigenous	-	50,141,255	99.58	-	35,699,766	99.03
	-	50,354,998	100.00	-	36,050,923	100.00

As per our report of even date

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

Independent Auditor's Report on Consolidated Financial Statements

To the Members of **Bang Overseas Limited**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Bang Overseas Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms 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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for 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; the 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act 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 Company, as at 31st March 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of two direct subsidiary companies, whose financial statements reflect total assets of Rs.4,55,60,148 as at March 31, 2017, total revenues of Rs. 6,96,994 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the 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 matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section 3 of Section 143 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.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2017, from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (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 Auditors) 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 31 to the consolidated financial statements;

- ii. The Group did not have any long term contracts including derivatives contracts for which there were material foreseeable losses; and
- 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 subsidiary companies incorporated in India.
- iv. In the consolidated financial statements, holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016, by the Holding Company and its subsidiary company incorporated in India has been requisitely disclosed, on the basis of information available with the Company. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its subsidiary company incorporated in India and as produced to us by the Management and the reports of the other auditors – Refer Note 37.

For Rajendra K Gupta & Associates
Chartered Accountants
Firm Registration No.: 108373W

Sd/-
Rajendra Kumar Gupta
Partner
Membership No. 9939

Place: Mumbai
Date: 30th May 2017

Annexure - A to the Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Bang Overseas Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI 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 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. 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.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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 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 31st March 2017, 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 ICAI.

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No: 108373W

Sd/-
Rajendra Kumar Gupta
Partner
Membership No: 9939

Place: Mumbai
Date: 30th May, 2017

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CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(In. ₹)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	135,600,000	135,600,000
Reserves and Surplus	3	609,226,660	544,527,787
		744,826,660	680,127,787
Non-Current Liabilities			
Long-term borrowings	4	1,766,404	3,935,548
Deferred tax liabilities (Net) (Refer Note 32)		16,505,218	15,014,567
Other Long term liabilities	5	13,303,909	5,643,694
		31,575,531	24,593,809
Current Liabilities			
Short-term borrowings	6	441,666,106	419,283,090
Trade payables	7	231,594,399	226,252,465
Other current liabilities	8	10,074,900	19,328,515
Short-term provisions	9	14,591,609	18,407,774
		697,927,015	683,271,843
	Total	1,474,329,206	1,387,993,440
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	180,050,369	202,900,636
Intangible assets		1,011,098	1,709,893
Capital Work In progress		-	-
Non-current investments	11	111,242,969	105,714,081
Long term loans and advances	12	54,976,366	91,388,140
Other non-current assets	13	-	2,318
		347,280,803	401,715,068
Current assets			
Inventories	14	333,436,423	301,678,368
Trade receivables	15	573,487,391	463,464,785
Cash and bank balances	16	118,636,935	128,785,756
Short-term loans and advances	17	101,422,655	92,284,465
Other current assets	18	65,000	65,000
		1,127,048,403	986,278,372
	Total	1,474,329,206	1,387,993,440

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Notes No.	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
INCOME			
Revenue from operations	19	1,735,662,939	1,578,263,637
Other Operating Revenue	20	16,993,177	25,628,664
Other Income	21	34,163,064	33,355,341
Total Revenue		1,786,819,180	1,637,247,641
EXPENSES			
Cost of materials consumed	22	290,798,934	188,512,246
Purchase of Stock-in-Trade	23	1,097,075,446	1,001,190,698
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(53,723,574)	32,375,694
Employee benefit expenses	25	195,788,820	207,580,337
Finance costs	26	16,266,902	49,868,675
Depreciation and amortization expenses	11	20,710,257	21,650,283
Other expenses	27	159,640,166	125,780,264
Total Expenses		1,726,556,951	1,626,958,197
Profit/(Loss) before exceptional and extraordinary items and tax		60,262,229	10,289,445
Exceptional Items		-	-
Profit/(Loss) before tax		60,262,229	10,289,445
Tax expenses:			
(1) Current tax		4,608,239	51,596
(2) Deferred tax		1,856,882	840,393
(3) Income tax liability of earlier year		(1,194,598)	(2,000,000)
Profit / (Loss) for the year		54,991,707	11,397,456
Earning per equity share: (Refer Note 34)			
(1) Basic		4.06	0.84
(2) Diluted		4.06	0.84

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No.:108373W

For and on behalf of Board of Directors
BANG OVERSEAS LTD.
Sd/-
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2017

(In. ₹)

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
A. Cash flow from Operating Activities			
Net profit/(Loss) before taxation		60,262,230	10,289,445
Adjustments for:			
Depreciation		20,710,257	21,650,283
Prior Period Income		-	-
(Profit) / Loss on sale of Fixed Assets		615,731	(2,325)
Sundry Balances Written back		(2,265,355)	(7,175,229)
Doubtful debts provision written back		(1,590,254)	(936,642)
Provision for bad & doubtful debts		-	3,957,715
Exchange rate fluctuation loss/(gain)		2,010,666	1,785,037
Interest income		(11,024,157)	(9,775,909)
Dividend income		(1,860)	(1,500)
Interest expense		8,900,276	41,474,920
Operating profit before Working Capital changes		77,617,534	61,265,795
Changes in			
Inventories		(31,758,055)	24,635,707
Trade Receivables		(102,940,447)	(57,350,236)
Loans and Advances & other current assets		(33,199,960)	(1,737,635)
Trade Payables, Other liabilities & provisions		35,829,422	16,344,129
Cash generated from operations		(54,451,507)	43,157,760
Direct taxes paid (net)		19,595,041	(4,938,479)
Net Cash from Operating Activities		(34,856,465)	38,219,281
B. Cash flows from Investing activities			
Payment for Purchase of Fixed Assets		(4,530,516)	(17,292,071)
Capital work-in-progress		-	1,367,657
Receipt from sale of assets		487,701	185,404
(Purchase)/Sale of Non-current Investments		6,500,983	-
Interest received		11,024,157	9,775,909
Dividends received		1,860	1,500
Net Cash from Investing Activities		13,484,185	(5,961,601)
C. Cash flows from Financing Activities			
Short Term Borrowings		22,383,017	10,212,748
Long Term Borrowings		(2,169,144)	(1,974,066)
Interest paid		(8,900,276)	(41,474,920)
Net cash from Financing Activities		11,313,598	(33,236,237)
Net increase in cash and cash equivalents (A + B + C)		(10,058,682)	(978,557)
Cash and cash equivalents at the beginning of the year		128,695,618	129,764,313
Cash and cash equivalents at the end of the year		118,636,935	128,785,756

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

Note 1**NOTES TO ACCOUNTS****SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of preparation of Consolidated Financial Statements**

The consolidated financial statements relate to Bang Overseas Ltd., (Parent Company) and Subsidiaries i.e. Vedanta Creations Ltd, Bang Europa SRO and Bang HK Limited, herein after referred to as “Group”.

The financial statements of the Company and the Subsidiaries have been prepared under historical cost convention on an accrual basis and comply with accounting principles generally accepted in India.

2. Principles of Consolidation

The consolidated financial statements have been prepared in accordance with Accounting Standards (AS-21) Consolidated Financial Statements. The consolidated financial statements of the Parent Company and its Subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, if any.

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. Fixed Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, net of VAT recoverable. Financing costs relating to construction of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use. Financing costs not relating to construction of fixed assets are charged to the income statement.

Depreciation

Depreciation on the fixed assets has been provided for 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 fixed assets have been continued depreciated by following written down value method.

Impairment

- i. The carrying amounts of assets are reviewed at each balance sheet date if there are impairment indicators. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the WACC.
- ii. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- iii. A previously recognised impairment loss is increased or decreased based on reassessment of recoverable amount, which is

carried out if the change is significant. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

5. Intangible Assets

Intangible assets include miscellaneous expenditures that are capitalized if specific criteria are met and are amortised over their useful life, generally not exceeding 5 years. The recoverable amount of an intangible asset that is not available for use or is being amortized over a period exceeding 5 years should be reviewed at least at each financial year end even if there is no indication that the asset is impaired.

6. Leases***Where the Company is the lessee***

Finance leases, where substantially all the risks and benefits incidental to ownership of the leased item, are transferred to the company, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to income. Lease management fees, legal charges and other initial direct costs are capitalised.

If there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included in fixed assets. Lease income is recognised in the Profit and Loss Account on a straight-line basis over the lease term. Costs, including depreciation are recognised as an expense in the Profit and Loss Account. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the P&L Account.

7. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

8. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, less provision for diminution in value other than temporary.

9. Inventories

Inventories are valued at lower of cost or net realisable value. Cost is

determined on the following basis:

- i) Raw materials 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.

10. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(i) Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(ii) Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of revised schedule II of the Companies Act, 2013.

11. Foreign Exchange Transaction

- (a) Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing at the time of the transaction.
- (b) Monetary items denominated in foreign currency as at the balance sheet date are translated at the year end exchange rate.
- (c) Premium on forward cover contracts in respect of import of raw material is charged to profit & loss account over the period of contracts except in respect of liability for acquiring fixed assets, in which case the difference are adjusted in carrying cost of the same.

12. Employee benefits

- (i). Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the statutory authority are due.
- (ii). Gratuity liability are defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

13. Current Tax and Deferred Tax

- (i) Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961 and provision has not been made for the completed assessment which are pending in Appeal.
- (ii) Deferred tax resulting from timing difference between the book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date.

14. Earning per share

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

15. Cash Flow Statement

Cash flow statement is reported using the indirect method as specified in the Accounting standard (AS)-3, 'Cash Flow Statement' issued by The Institute of Chartered Accountants of India.

16. Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Note 2 : 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
(Previous year 1,35,60,000 equity shares of Rs. 10/- each fully paid up)	135,600,000	135,600,000
Total	135,600,000	135,600,000
Note 3 : Reserves & Surplus		
(a) Capital Reserve on Consolidation	5,139,017	5,139,017
(b) General Reserve	4,915,173	4,915,173
(c) Securities Premium Account		
Balance at the beginning of the year	600,892,638	600,892,638
Add: Current year transfer	-	-
Balance at the end of the year	600,892,638	600,892,638
(d) Surplus in Profit Loss Statement		
Balance at the beginning of the year	(49,718,380)	(61,115,836)
Add: Current year transfer	54,991,707	11,397,456
Add: Profit on sale of Subsidiary	11,488,721	-
Balance at the end of the year	16,762,048	(49,718,380)
Less : Elimination of Profit on consolidation	18,482,216	16,700,661
Total	609,226,660	544,527,787
Note 4 : Long term Borrowings		
Secured		
Car Loan	1,766,404	3,935,548
Total	1,766,404	3,935,548
a) Nature of Security for Long term borrowings		
Car Loan is taken from Kotak Mahindra Prime Ltd. is secured against hypothecation of cars.		
b) There is no default in repayment of principal amount and interest thereon .		
Note 5: Other Long Term Liabilities		
Unsecured		
Security deposits received	11,000,000	1,800,000
Gratuity payable	2,303,909	3,843,694
	13,303,909	5,643,694
Note 6 : Short term borrowings		
Secured		
Working capital loans from bank	43,957,922	56,314,421
Buyers credit in foreign currency	17,328,912	26,712,171
Inland LC bills acceptance	153,152,827	95,508,038
Unsecured		
from Promoters & Promoter group	175,655,469	201,256,887
from Directors	5,671,199	17,411,987
from related party	45,899,778	22,079,587
	441,666,106	419,283,090

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
a) Nature of Security for Short term 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. 6,34,34,938/- (P.Y. Rs. 6,88,36,409/-). Also bank guarantee issued are secured by bank guarantee deposit of Rs. 18,81,912/- (PY Rs. 17,50,888/-). Loan facility availed from one NBFC secured against mortgage of Corporate office.		
Note 7 : Trade Payables		
Payables for Goods & Services	220,168,135	226,113,987
Payables Related Parties	11,426,264	138,478
	231,594,399	226,252,465
Note 8: Other Current Liabilities		
Statutory Liabilities	5,393,825	8,245,827
Payable for Capital Expenditures	496,702	4,328,526
Interest accrued but not due on loans	122,060	151,316
Advances from customers	4,062,312	6,602,846
	10,074,900	19,328,515
Note 9: Short Term Provisions		
Provision for employee benefits	14,496,202	18,319,504
Provision for gratuity	95,407	88,270
	14,591,609	18,407,774

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Note 10 - Fixed Assets

(In Rs.)

Particulars	Gross Block				Depreciation			Net Block	
	as at 01/04/2016	Addition	Deduction	as on 31/03/2017	for the year up to 01/04/2016	Depreciation Adjustment	up to 31/03/2017	as on 31/03/2017	as on 31/03/2016
i) Tangible Assets									
Land	7,281,866	734,624	-	8,016,490	-	-	-	8,016,490	8,324,966
Building	68,515,429	-	-	68,515,429	2,991,824	-	11,151,947	57,363,482	60,355,307
Factory Building	63,162,098	-	-	63,162,098	1,713,878	-	20,064,950	43,097,148	49,994,577
Office Equipment	4,616,669	102,495	-	4,719,164	3,006,201	-	3,503,972	1,215,192	1,610,467
Computer Systems	9,559,634	623,523	69,885	10,113,272	5,814,051	66,390	7,491,391	2,621,881	3,766,648
Plant & Machinery	83,324,350	1,840,481	992,584	84,172,247	30,642,561	71,059	36,541,527	47,630,720	52,681,789
Furniture & Fixture	46,241,384	984,362	184,103	47,041,643	31,317,221	84,852	34,629,737	12,411,906	14,924,165
Motor Vehicles	16,057,922	120,950	173,578	16,005,294	7,485,553	94,417	10,071,535	5,933,759	8,588,516
Leasehold Improvements	10,397,820	-	-	10,397,820	7,743,613	-	8,638,033	1,759,787	2,654,207
Total	309,157,171	4,406,435	1,420,150	312,143,456	112,520,394	316,718	132,093,092	180,050,369	202,900,637
ii) Intangible Assets (Owned)									
Computer Software	5,149,707	124,081	-	5,273,789	3,441,848	-	4,262,692	1,011,098	1,709,893
Total	5,149,707	124,081	-	5,273,789	3,441,848	-	4,262,692	1,011,098	1,709,893
Grand Total (i+ii)	314,306,879	4,530,516	1,420,150	317,417,245	115,962,242	316,718	136,355,784	181,061,467	204,610,530
Previous Year	305,626,405	17,292,071	754,617	322,163,860	96,479,825	576,780	117,553,324	181,061,467	209,146,576
iii) Capital Work in progress	-	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Note 11 : Non Current Investments		
Non Trade - Unquoted		
Name of Company	Face Value	Nos.
Saraswat Co Op Bank Ltd	10	1,000
Excel Agencies Pvt Ltd	10	5000
N.K. Overseas Traders Pvt Ltd	100	500
Investment in Land & Building	101,231,210	100,704,081
Investment in mutual funds		
284321 (Previous Year nil) units of BOI AXA Short Term Income Fund (Market Value as on 31/03/2017 Rs. 50,92,886)	5,001,760	-
	-	-
	111,242,969	105,714,081
Note 12 : Long term Loans and advances		
Unsecured, considered good		
Capital Expenditure Advances	31,000,000	35,000,000
Security Deposits	259,855	11,413,247
Advance Tax and Tax Deducted at Source (Net of Provision)	7,622,083	29,727,814
Bank Guarantee Deposits	1,881,912	1,960,888
Advances to employees	14,212,516	13,286,191
	54,976,366	91,388,140
Note 13 : Other Non Current Assets		
Miscellaneous expenditure		
Preliminary expenses	-	2,318
	-	2,318
Note 14 : Inventories		
(As taken, Valued & Certified by the Management)		
Raw Materials and components	37,358,927	59,324,446
Work In Progress	860,700	1,047,109
Finished goods	39,191,495	17,632,032
Trade goods	256,025,301	223,674,781
	333,436,423	301,678,368
Note 15 : Trade Receivables		
Overdue for period exceeding six months		
Unsecured, considered good		
Debts outstanding for a period exceeding six months	97,210,455	81,967,448
Doubtful	4,563,335	5,652,779
	101,773,790	87,620,227
Less : Provision for bad & doubtful receivables	(4,563,335)	(5,652,779)
	97,210,455	81,967,448
Unsecured, considered good		
Other Debts	391,447,046	327,096,961
Receivable from Directors & Related parties	84,829,890	54,400,376
	573,487,391	463,464,785

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(In. ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Note 16 : Cash and Bank Balances		
Cash and Cash equivalents		
Balances with Banks		
- Current Accounts	34,720,274	39,471,166
- Fixed Deposit Accounts	83,434,938	88,856,164
Cash In Hand	481,723	458,426
	118,636,935	128,785,756
Balances with banks in deposit accounts includes fixed deposits aggregating to Rs. 8,34,34,938/- (PY Rs. 8,88,56,164/-) earmarked as margin deposits against working capital facilities.		
Note 17 : Short term Loans and advances		
Unsecured, considered good unless otherwise stated		
Advances to employees	1,797,848	2,038,070
Advances towards purchase of goods / services	33,369,591	65,326,160
Prepaid expenses	1,980,115	2,162,722
Balances with Government authorities	14,645,838	12,315,043
Security Deposits	7,584,510	482,140
Deposits with financial institutions	34,578,753	-
Receivable from Related Party	7,466,000	9,960,331
	101,422,655	92,284,465
Note 18 : Other Current Assets		
Interest accrued but not due on deposits	65,000	65,000
	65,000	65,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017
(In. ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Note 19 : Revenue from Operations		
Sale of Products		
- Trade Goods	939,616,637	824,564,250
- Manufactured Goods	436,658,627	215,924,905
Export Sales		
- Trade Goods	154,462,667	231,823,027
- Manufactured Goods	134,882,370	176,694,501
Jobwork Charges/Scrap Sales	70,042,639	129,256,954
	1,735,662,939	1,578,263,637
Note 20 : Other Operating Revenue		
Duty drawback/DEPB incentives	12,895,882	17,911,499
Misc. Income (Insurance claim, Transport & Octroi Receipts)	-	12,047
Foreign Exchange Gain / Loss	4,097,295	7,705,118
	16,993,177	25,628,664
Note 21 : Other Income		
Interest Received	11,044,530	8,703,382
Rent received	18,290,173	13,539,760
Hire charges received & misc. income	-	1,284,902
Dividend	1,860	1,500
Sundry balances written back	3,195,120	7,870,771
Profit on sale of fixed assets	15,463	2,325
Doubtful debts provision written back	1,615,918	1,952,701
	34,163,064	33,355,341
Note 22 : Cost of Material Consumed		
Opening stock of Raw Material	59,324,446	51,584,459
Add: Purchases of Raw Material	268,833,415	196,252,233
Less: Closing stock of Raw Material	37,358,927	59,324,446
	290,798,934	188,512,246
Note 23 : Trade Purchases		
Trade Purchases	958,921,712	957,044,282
Jobwork charges	138,153,733	44,146,416
	1,097,075,446	1,001,190,698
Note 24 : Increase (Decrease) in Inventories		
Opening Stock		
- Trade Goods	223,674,781	253,417,239
- Work -in - progress	1,047,109	698,493
- Finished Goods	17,632,032	20,613,884
	(A)	242,353,922
Less: Closing Stock		
- Trade Goods	256,025,301	223,674,781
- Work -in - progress	860,700	1,047,109
- Finished Goods	39,191,495	17,632,032
	(B)	296,077,496
	(A) -(B)	32,375,694

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(In. ₹)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
Note 25 : Employee Compensation		
Salaries, Wages, and Bonus	173,568,183	183,267,282
Contribution to Provident Fund and other fund	17,203,650	18,021,880
Gratuity Expenses	633,795	1,738,013
Workmen and staff welfare expenses	4,383,192	4,553,161
	195,788,820	207,580,337
Note 26 : Finance costs		
Interest		
On Working capital loans	3,020,989	7,621,494
Others	5,879,286	32,780,899
Bank Charges	7,366,627	9,466,282
	16,266,902	49,868,675
Note 27 : Other Expenses		
Power & Fuel	7,953,364	9,106,974
Freight and forwarding charges	20,833,176	15,756,310
Rent	10,883,737	15,116,998
Rates & Taxes	2,127,698	2,923,683
Insurance Charges	1,621,087	1,383,653
Repairs & Maintenance		
- Plant & Machinery	2,396,814	2,216,210
- Building	1,179,900	1,526,119
- Other	3,345,710	3,298,512
Sales Promotion & Sampling	2,490,913	3,382,481
Brokerage & Sales Commission	8,885,708	6,322,139
Travelling and Conveyance Expenses	8,442,966	8,411,403
Communication Cost	3,082,843	3,526,630
Printing & Stationary	1,754,931	2,087,854
Professional and Consultancy fees	4,667,872	3,957,711
Directors Sitting fees	100,000	110,000
Remuneration to Director	4,450,000	120,345
Auditor's remuneration		
- Audit fee	283,729	259,958
- Tax Audit fee	57,500	57,250
- Others	79,313	101,055
Provision for Bad & Doubtful Debts	526,474	3,983,379
Loss on sale of fixed Assets	631,194	-
Foreign Exchange (Gain) / Loss	269,927	3,061,606
Courier & Postage	1,584,198	2,225,587
Packing Material Expenses	2,677,336	4,498,849
Transportation for factory workers	1,319,825	2,281,850
Jobwork & Washing charges	22,289,308	7,119,809
Security and service charges	4,823,242	4,905,059
Discount and rebate on sales	21,039,193	9,838,665
Bad Debts	10,371,669	3,998,433
Sundry Balances Written off	6,863,931	440,055
Donation	50,000	-
Prior Period Items (net)	279,796	1,178,039
Miscellaneous Expenses	2,276,812	2,583,648
	159,640,166	125,780,264

NOTES ON ACCOUNTS**28. Segment Reporting:****a. Primary 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:

b. Secondary Segment (By Geographical Segment):

(In Rs.)

Particulars	India	Outside India	Total
Sales	1,519,138,839	216,524,100	1,735,662,939
	(1,241,980,377)	(336,283,259)	(1,578,263,637)
*Segment Assets	462,834,629	110,652,762	573,487,391
	(369,767,335)	(93,697,450)	(463,464,785)

(Figures in bracket indicate previous year's figures)

*Segment Assets from outside India represents receivables from Export Sales outside India. In view of the interwoven / intermix nature of business and manufacturing facility, other information is not ascertainable.

29. Operating Lease Arrangements:**a. As lessee:**

Rental expenses of Rs. 1,08,83,737/- (P.Y. Rs. 1,51,16,998/-) in respect of obligation under operating leases have been recognized in the profit and loss account.

At balance sheet date, minimum lease payments under non-cancellable operating leases fall due as follows:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Due not later than 1 year	7,379,927	13,087,938
Due later than 1 year but not later than five years	1,367,225	20,393,255
Later than 5 years	-	-

The above figures include:

- Lease rentals do not include common maintenance charges, tax payable, if any.
- The Company has not entered under any operating lease agreement which is not-cancellable more than five years.

b. As lessor:

Rental Income recognized in the profit & Loss account during the year Rs. 1,82,90,173/- (P. Y. Rs. 1,35,39,760/-) relating lease arrangements.

30. Employee Benefit Plan:

The Company has recognized Rs. 6,33,795/- (PY Rs. 17,38,013/-) in the Profit and Loss Account for the year ended 31st March 2017 under defined contribution plans.

(a) Expenses recognized in Profit & Loss Account for the year ended 31st March 2017:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Current service cost	1,440,938	2,350,641
Interest cost	517,166	510,185
Expected return on Assets	(216,128)	(274,638)
Actuarial (gains) / losses	(1,108,181)	(848,175)
Past service cost	-	-
Net expenses	633,795	1,738,013

(b) Net Asset / (Liability) recognized in the Balance Sheet as at 31st March 2017:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Defined benefit obligation	5,266,282	6,398,888
Fair value of plan assets	2,866,966	2,466,924
Fund status [Surplus/(Deficit)]	(2,399,316)	(3,931,964)
Net Assets / (Liability)	(2,399,316)	(3,931,964)

(c) Changes in present value of defined benefit obligation are as following:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Opening defined benefit obligation	6,398,888	6,372,461
Current service cost	1,440,938	2,350,641
Interest cost	517,166	510,185
Benefit paid	(1,901,366)	(1,926,855)
Actuarial (gains) / Losses	(1,189,344)	(907,543)
Closing defined benefit obligation	5,266,282	6,398,889

(d) Changes in fair value of plan assets are as follows :

(In Rs.)

Particulars	31.03.2017	31.03.2016
Fair Value of Plan Assets at the beginning of the period.	2,466,924	3,123,392
Expected Return on Plan Assets	216,128	274,638
Actuarial (gains) / Losses	(81,163)	(59,368)
Assets distributed on settlements	-	-
Actual Company Contributions less Risk Premium	2,166,443	1,055,117
Benefit Payments	(1,901,366)	(1,926,855)
Fair Value of the assets	2,866,966	2,466,924

(e) The principal actuarial assumptions used in determining gratuity liability is as follows:

Assumption	31.03.2017	31.03.2016
Discount rate	(7.4%)	(7.80% to 8.10%)
Expected return on assets	(8%)	(8.75% to 9.00%)
Salary Increase	(4% to 7%)	(4% to 7%)
Attrition rates	(3%)	(3% to 5%)
Withdrawal rate	(3% to 5%)	(3% to 5%)
Mortality rate (% of IALM 06-08)	100%	100%

31. Contingent Liabilities:

(In Rs.)

Particulars	31.03.2017	31.03.2016
(a) Claims against Company not acknowledged as debts:		
Others*	2,100,962	1,949,135
(b) Bank Guarantees	1,285,000	1,680,962
(c) Other Liabilities		
Letter of credit	41,387,862	65,577,918
Export Obligation	34,697,441	38,981,195
Sales Tax declaration forms	8,374,239	8,219,626
Corporate Guarantee	20,000,000	20,000,000
Total	107,845,504	136,408,837

- i) *A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to Rs. 21,00,962/- . The future profitability of Company may get affected based on outcome of this case.
- ii) 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.

32. Details of Deferred Tax assets and liabilities:

In view of the Accounting Standard 22 issued by Institute of Chartered Accountants of India, the significant component and classification of deferred tax liability/asset on account of timing difference comprises of the following:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Deferred Tax Liabilities		
On account of difference in Tax and Book Depreciation	15,081,160	16,456,024
On account of expenditure allowed u/s 43B on payment basis	4,068,703	3,084,082
On account of deduction u/s 35DD	-	99,747
Total	19,149,863	19,639,853
Deferred Tax Assets		
Expenditures disallowed u/s 43B	2,644,645	4,625,286
Deferred Tax Liabilities (Net)	16,505,218	15,014,567

- 33 In the opinion of the Board, sundry debtors, loans and advances and other current assets and unsecured loans are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities is adequate and not in excess of the amount reasonably necessary. Balances are subject to confirmation and reconciliation.

34 Earning per Share (EPS):

(In Rs.)

Particulars	31.03.2017	31.03.2016
Profit/(Loss) for the year after tax	54,991,707	11,397,456
Nominal value per share	10	10
Number of equity shares	13,560,000	13,560,000
EPS Excluding exceptional item	4.06	0.84
EPS Including exceptional item	4.06	0.84

35. Prior Period Items:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Provident fund liability of earlier year	1,458	-
Profession tax liability of earlier year	5,000	-
Bonus expenses	14,388	-
Transport charges	22,800	-
Leave salary	1,831	14,125
Sales tax liability of earlier year	-	325,118
Property tax and interest of earlier year	103,125	166,629
Wealth tax liability of earlier year	-	72,905
ESIC liability of earlier year	1,053	1,132
Jobwork charges	-	598,130
Total expenses	149,655	1,178,039

36. Derivative Instruments :

a. There are following outstanding forward exchange contracts entered into by the Company as on 31st March, 2017 for hedging the currency risk:

(In Rs.)

Particulars	Purpose	31.03.2017	31.03.2016
Forward Contract to Sale USD 6,50,000 (PY 15,50,000)	Hedge of export receivables	45,520,000	107,592,000
Forward Contract to Sale USD 1,80,219 (PY NIL)	Hedge of import payments	11,758,067	-

b. The Foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31st March 2017 are as follows:

(In Rs.)

Particulars	31.03.2017	31.03.2016
Assets (Receivable)	49,538,984	122,485,305
Liabilities (Payable)	20,174,519	57,394,475

37 Details of Specified Bank Notes (SBN) held and transacted during the period 09/11/2016 to 30/12/2016 as required vide notification No G.S.R.308(e) dt 30/03/2017 are provided in the table below:

Particulars	SBNs*	Other denomination notes	Amount
Closing cash in hand as on 08.11.2016	2,191,500	216,416	2,407,916
(+) Permitted receipts	-	420,000	420,000
(-) Permitted Payments	206,000	73,662	279,662
(-) Amount deposited in banks	1,985,500	385,281	2,370,781
Closing cash in hand as on 30.12.2016	-	177,473	177,473

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

- 38 During the year Holding Company has provided interest on unsecured loan at 1 % p.a. The unsecured loan balances and interest payable are subject to confirmation from unsecured loan parties. However interest on these unsecured loans was provided at 12% p.a. in earlier years.
- 39 Previous year figures are regrouped, rearranged and restated where ever necessary.

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Rajendra K. Gupta & Associates
Chartered Accountants
Firm Registration No:108373W

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

Sd/-
Rajendra Kumar Gupta
Partner
Membership No.: 9939

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

Sd/-
Trupti Limbasiya
Company Secretary

Sd/-
Jaydas Dighe
Chief Financial Officer

Place : Mumbai
Date : 30th May 2017

Place : Mumbai
Date : 30th May 2017

40. Information on Related Party Disclosure

A. Key Managerial Persons (KMP)	Brijgopal Bang Purshottam Bang Raghavendra Bang	
B. Relatives of Key Managerial Persons	Balaram Bang Radhadevi Bang Girdhargopal Bang Rajgopal Bang Nandgopal Bang	Venugopal Bang Vandana Bang Ramanujdas Bang Sharadkumar Bang
C. Enterprises owned or significantly influenced by key management personnel or their relatives	1) Bang Data Forms Pvt. Ltd. 2) Thomas Scott India Ltd. 3) Shree Balaji Fabrics 4) Venugopal Bang (HUF) 5) Bodywave Fashions (I) Pvt. Ltd.	

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017

(In Rs.)

Particulars	31.03.2017	31.03.2016
A Key Managerial Persons (KMP)		
Brijgopal Bang		
Loans taken	10,280,000	9,270,000
Loans repaid	21,834,672	11,274,638
Interest paid	67,942	1,672,939
Salary paid	3,200,000	120,000
Sale of fabrics	83,127	4,000
Outstanding payable as on 31st March 2017	2,228,501	11,456,076
Purshottam Bang		
Loans taken	-	622,415
Loans repaid	300,000	-
Interest paid	58,597	694,144
Salary paid	2,550,000	-
Expenses recoverable	3,768,000	-
Sale of fabrics	-	17,429
Outstanding payable as on 31st March 2017	1,946,326	5,736,489
Raghavendra Bang		
Sale of fabrics	23,360	-
Expenses recoverable	2,022,628	1,675,372
Outstanding receivable as on 31st March 2017	3,698,000	1,675,372
B Relatives of Key Managerial Persons		
Balaram Bang		
Loans repaid	1,500,000	6,650,000
Interest paid	617,446	6,873,404
Outstanding payable as on 31st March 2017	61,255,059	62,199,358
Radhadevi Bang		
Interest paid	48,695	527,383
Outstanding payable as on 31st March 2017	4,913,330	4,869,505
Venugopal Bang		
Interest paid	35,275	49,616
Sale of fabrics	-	28,325
Outstanding payable as on 31st March 2017	-	458,120
Rajgopal Bang		
Interest paid	19,430	210,437
Outstanding payable as on 31st March 2017	1,960,524	1,943,037

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2017

(In Rs.)

Particulars	31.03.2017	31.03.2016
Vandana Bang		
Salary Paid	1,800,000	-
Outstanding receivable as on 31st March 2017	1,308,520	-
Ramanujdas Bang		
Interest paid	199,028	2,155,543
Outstanding payable as on 31st March 2017	20,081,968	19,902,843
Sharadkumar Bang		
Interest paid	55,189	597,709
Outstanding payable as on 31st March 2017	5,568,520	5,518,850
Harshvardhan Bang		
Salary Paid	-	720,000
Sale of fabrics	33,310	36,369
Outstanding (payable)/Receivable as on 31st March 2017	11,333	97,777
C Enterprises owned or significantly influenced by key management personnel or their relatives		
Bang Data Forms Pvt. Ltd.		
Loans taken	42,500,000	20,000,000
Interest paid	355,768	1,945,292
Loans repaid	19,000,000	5,275,105
Outstanding payable as on 31st March 2017	45,899,778	22,079,587
Thomas Scott India Ltd.		
Sale of finished goods / raw materials etc.	119,246,615	109,670,166
Rent Received	81,096	407,407
Outstanding Receivable as on 31st March 2017	56,177,100	54,140,252
Bodywave Fashions (I) Pvt. Ltd.		
Sale of finished goods / raw materials etc.	3,449,367	-
Outstanding Receivable as on 31st March 2017	9,724,326	8,284,959
Shree Balaji Fabrics		
Sale of finished goods / raw materials etc.	45,042	-
Outstanding Receivable as on 31st March 2017	45,042	-

As per our report of even date attached

For Rajendra K. Gupta & Associates
 Chartered Accountants
 Firm Registration No:108373W

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

Sd/-
Rajendra Kumar Gupta
 Partner
 Membership No.: 9939

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

Sd/-
Trupti Limbasiya
 Company Secretary

Sd/-
Jaydas Dighe
 Chief Financial Officer

Place : Mumbai
 Date : 30th May 2017

Place : Mumbai
 Date : 30th May 2017

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates
(Rs. In Lakhs)

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.	87.97	6,551.89	99.81	548.89
Subsidiaries				
Indian				
Vedanta Creations Ltd.	12.97	965.84	0.31	1.71
Foreign				
Bang Europa S.R.O.	4.35	324.31	0.30	1.67
Bang HK Ltd.	0.40	29.77	(0.43)	(2.36)
Subtotal		7,871.81		549.92
Inter-company Elimination & Consolidation Adjustments	(5.69)	(423.55)	-	-
Grand total		7,448.26	-	549.92

REGISTERED OFFICE:

Masjid Manor, 2nd Floor, 16,
Homi Modi Street, Fort,
Mumbai - 400 023. India

CORPORATE OFFICE:

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

MANUFACTURING UNITS:

19/2, 9th Main Road, Basavapura Village, Begur Hobli,
Electronic City Post, Bangalore - 560 010, India.

1941/A & 2011, Gramathana, Kancharakanahalli,
Hennur Main Road, Bangalore - 560 084