

 **BANG OVERSEAS Ltd.**



26th

Annual Report 2017-18

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CORPORATE INFORMATION**BOARD OF DIRECTORS**

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

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

CHIEF FINANCIAL OFFICER

Mr. Jaydas Tulshiram Dighe

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trupti Limbasiya

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

M/s. Kothari H. & Associates
Practicing Company Secretaries
208, 2nd Floor, BSE Building,
Dalal Street, Fort,
Mumbai - 400 001.
Tel.: (022) 2272 1831
E mail: 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
17/3, 9th Main, Basavapura Village, BegurHobli, Electronic City Post, Bangalore-560 100, India

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,
Dauvvada, 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 12 years in the field on Marketing & Finance. He is son of Mr. Venugopal Bang who was earlier on Board of Bang Overseas Limited. He is looking overseas operation of the Company.

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 11 years of rich experience in the field of Company Secretary profession, worked with various organizations viz. engaged in business of real estate, glass industry, film industry, corporate law consultancy and handled various assignments like merger, amalgamation, takeover, buy back of shares, preferential issue, due diligence etc.

MRS. ANURADHA PARASKAR, ADDITIONAL INDEPENDENT DIRECTOR

Mrs. Anuradha Paraskar has 26 years experience in the field of Marketing and communication as well as Sales and Business development. Her career has spanned across FMCG, Realty, hospitality and Tourism and Health care categories having worked in senior roles at companies like Godrej Consumer Products Ltd., Lavasa Corporation Ltd. (an HCC Group company) and Piramal Enterprises. Her last assignment was as President (Marketing and Group Brand) at Piramal. Currently an independent Marketing and Strategy consultant at Thermax Ltd., an Engineering leader. She is also a member of the Board of Governors at IIM Raipur. She is an MBA from Mumbai University and has also completed an Executive Education program from Harvard Business School on Customer centricity for profitable business growth. She conducts Training programs for Companies as well as lectures in Educational institutes.

DIRECTORS' REPORT

To,
The Members of,
Bang Overseas Limited

Your Directors take pleasure in presenting their 26th Annual Report of the Company together with the Audited Financial Statement for the year ended 31st March 2018.

FINANCIAL RESULTS:

(Rs. In Lacs)

Description	Standalone		Consolidated	
	Year Ended 31.03.18	Year Ended 31.03.17	Year Ended 31.03.18	Year Ended 31.03.17
Revenue	16,881	15,907.94	18,712	17,503.80
Other Income	422	331.88	444	364.38
Total Expenditure	17,303	16,239.82	19,517	17,868.19
Earnings before Interest, Depreciation and Tax (EBIDT)	677	938.92	1,114	1,052.33
Less: Interest	93	140.06	118	162.66
Earnings Before Depreciation and Tax (EBDT)	584	798.86	996	889.67
Less: Depreciation	210	217.05	214	224.39
Profit before Tax (PBT)	374	581.81	782	665.28
Less: Adjustment of Exceptional Item	0.00	0.00	415	79.96
Profit/ (Loss) before Tax after Exceptional items	374	581.81	367	585.32
Less: Tax Provision (Current, Deferred, FBT and Earlier Year adjustment)	44	201.59	48	205.64
Profit/(Loss) after Tax (PAT)	330	380.22	319	379.68

PERFORMANCE REVIEW:**Standalone**

During the year under review, the Company has achieved revenue of Rs. 16,881 Lacs as against Rs. 15,907.94 Lacs in previous year. The Company has incurred a Net Profit after tax of Rs. 330 Lacs as against Net Profit after tax of Rs. 380.22 Lacs 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. 18,712 Lacs as against Rs. 17,503.80 Lacs in previous year. The Company has incurred a Net profit after tax of Rs. 319.00 Lacs as against Net profit after tax of Rs. 379.68 lacs for the corresponding previous financial year.

DIVIDEND AND TRANSFER TO RESERVES:

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

The Register of Members and Share Transfer Books will remain closed from September 22, 2018 to September 28, 2018 (both days inclusive).

The Annual General Meeting of the Company will be held on September 28, 2018.

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. Bang Europa s.r.o.
3. Bang HK Limited

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

The separate audited financial statements in respect of each of the subsidiary companies for the year ended March 31, 2018 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. In conformity with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

In conformity with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a CSR Committee which presently comprises of Mr. Brijgopal Bang as Chairman and Mrs. Anuradha Paraskar & Mrs. Swati Sahukara as its members. The Committee is responsible for formulating and monitoring the CSR policy of the Company. CSR activities, as per the provisions of the Companies Act, 2013, may be undertaken by the Company through a registered trust or a registered society. The CSR policy as adopted by the Company can be viewed on the website of the Company viz: http://www.banggroup.com/images/BOL_CSR_Policy.pdf

As per the provisions of section 135 read with the Section 198 of the Companies Act, 2013, the Company does not have CSR Obligation for the year 2017-18. Accordingly, there has been no meeting of CSR Committee held during the year. The Annual report on the CSR activities undertaken by the Company is annexed to this report as Annexure -B.

AUDITORS AND THEIR REPORTS:

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

STATUTORY AUDITORS:

Pursuant to the provision of the section 139 of the Companies Act, 2013 and the rules framed thereunder M/s. Bhattar & Company, Chartered Accountants (Firm Registration No. 131092W), have been appointed as statutory auditors of the Company for an initial term of five years from the conclusion of the 25th Annual General Meeting of the Company held on 29/09/2017, till the conclusion of the 30th Annual General Meeting of the Company, subject to the ratification of their appointment at every Annual General Meeting.

They have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder. The Board recommended to the members the ratification of the appointment of the statutory auditors for the remaining term on such remuneration as may be fixed by the Board

A resolution seeking their appointments forms part of the Notice convening the 26th Annual General Meeting and the same is recommended for your consideration and approval.

The observations made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

The notes on accounts referred to the Auditor's Report are self-explanatory and there has been no qualification/remark made thereunder and therefore the same does not call for any further comments/explanation from the Directors.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company has, in compliance with the provisions of section 204 of the companies Act, 2013, appointed M/s. Kothari H. & Associates, Practicing Company Secretary to carry out secretarial audit of the company for the financial year 2017-18.

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

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

As the Secretarial Auditors has marked adversely in their report related to composition of the various committees and Maintenance of hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

At present Company is in compliance with the Regulation 17, 18 and 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 related to the composition of the various committees and the management will make necessary efforts to maintain hundred percent of shareholding of promoter(s) and promoter group in dematerialized form.

SHARE CAPITAL:

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2017-18

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 2017-18.

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

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

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

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

DIRECTORS & KEY MANAGERIAL PERSONNEL:

A) Changes in Directors and Key Managerial Personnel:

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

Mrs. Anuradha Paraskar has been appointed as an Additional Independent Director of the Company with effect from 15.02.2018

in the Board of Directors Meeting held on 14.02.2018 and will be confirmed as Independent Director in the ensuing Annual General Meeting.

Mr. Vijay Ajaonkar disqualified u/s. 164 of the Companies Act, 2013 As per Ministry of Corporate Affairs (MCA) circular dated 06.09.2017 and therefore he ceased to be director of the Company w.e.f. 06.09.2017.

Mr. Purshottam Bang has vacated the Office of Director with effect from 30.05.2017 under section 167 of the Companies Act, 2013 as he has not attended any Board Meeting during the period of 12 months from the date of the last attended meeting.

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

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

C) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with rules thereunder and SEBI (Listing 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_imparted_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, 2018 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 F to the Board Report.

PARTICULARS OF EMPLOYEES:

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

During the financial year 2017-18, there were no employee in the Company whose particulars are required to be given in terms of Section 197 (12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM:

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

NOMINATION AND REMUNERATION COMMITTEE:

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

AUDIT COMMITTEE:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

CORPORATE GOVERNANCE:

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

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

LISTING:

At present, the Company's Equity Shares are listed at National Stock Exchange of India Limited and BSE Limited and the Company has paid the Listing fees to the above Exchanges for the year 2018-19.

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) Regulation, 2015 with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. In preparation of the Annual Accounts for the year ended March 31, 2018, 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 2017-18, 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:

Indian Accounting Standard (Ind AS) As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') from 1st April, 2017 with a transition date of 1st April, 2016. The financial results for the year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2017-18 presented have been prepared in accordance with Ind AS. The Company has adopted "IND AS" for the first time with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

SECRETARIAL STANDARDS:

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

ACKNOWLEDGEMENT:

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

For and on behalf of the board of directors

Sd/-
Place: Mumbai
Date: August 13, 2018

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

ANNEXURE A

Form AOC-I

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

STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Part “A” Subsidiaries

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary		
		Vedanta Creations Ltd	* Bang Europa S.R.O.	** Bang HK Ltd.
1.	Reporting Period	April to March	April to March	April to March
2.	Reporting Currency	INR	EUR	HKD
3.	Share Capital	28.48	403.11	20.32
4.	Reserve & Surplus	955.73	(24.01)	7.27
5.	Total Assets	1,764.48	381.19	51.01
6.	Total Liabilities	830.27	10.09	23.41
7.	Investment other than investment in Subsidiary	50.00	-	-
8.	Turnover	2,286.77	83.06	0.28
9.	Profit/(Loss) before taxation	(7.23)	1.95	(2.02)
10.	Provision for taxation	2.79	0.44	-
11.	Profit/(Loss) after taxation	(10.03)	1.52	(2.02)
12.	Proposed Dividend	-	-	-
13.	Percentage of shareholding	100%	100%	100%

* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 80.6222

** Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 8.2971

ANNEXURE B

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

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

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

2. Composition of CSR Committee:

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

3. Calculation of CSR Obligation for 2017-18 based on the Average Profit of the Company for last three financial years :

Financial Year	*Net Profit for the purpose of CSR obligation (Amt in Lacs)
	2014-15
2015-16	96.79
2016-17	412.27
Total Net Profit for three years (A)	(23.15)
Average Net Profit (A/3)	(7.71)
2% of average Net Profits (to be spent on CSR) in 2017-18	NIL/NA

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

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):NIL
5. Details of CSR spent during the financial year Financial year:
 - a) Total amount to be spent for the financial year: NIL
 - b) Amount unspent during last year, : NIL
 - c) Total Amount unspent, if any: NIL

Note: there was NIL CSR obligation for the year 2017-18.

6. In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which has been effective from 1st April, 2014, the Company had constituted the CSR Committee and adopted the policy in August, 2018.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

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

For and on behalf of the board of directors

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

Place: Mumbai
Date: August 13, 2018

ANNEXURE C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2018**

[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, 2018 ('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:

1. 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, 2018 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the Audit Period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the SEBI (Share Based Employee Benefits) Regulations 2014 (Not applicable to the company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)
2. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.
 - We have also examined compliance with the applicable clauses of the following:
 - i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

1. Regulation 17, 18 and 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 related to the composition of the various committees.
2. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.

We further report that:

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

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

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

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

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law

Compliances have been subject to review by statutory financial audit and other designated professionals.

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

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

For KOTHARI H. & ASSOCIATES
Company Secretaries

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

Place: Mumbai
Date: August 13, 2018

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

Place: Mumbai
Date: August 13, 2018

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

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

(A) Conservation Of Energy:

- (i) the steps taken or impact on conservation of energy: During the year under review, no such steps were taken but planning was put in, to implement the same in 2018-19 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 "IntellectoCut"; 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: "IntellectoCut" 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 Lacs)	
	2017-18	2016-17
i) Foreign Exchange Earned	1250.71	2893.45
ii) Foreign Exchange Used	307.82	831.83

ANNEXURE E

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]
Form No. MGT-9**I. REGISTRATION AND OTHER DETAILS:**

CIN:-	L51900MH1992PLC067013
Registration Date	01/06/1992
Name of the Company	Bang Overseas Limited
Category / Sub-Category of the Company	Public Company/limited by shares
Address of the Registered office and contact details	Masjid Manor, 2nd Floor, 16, Homi Modi Street, Fort, Mumbai – 400 023, Maharashtra. Tel No.2204 3496
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	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	46411	72%
2	Manufacturing and Trading of Garments	14101	28%

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. SHARE HOLDING 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	9832768	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	933507	1200	934707	6.89	559548	1200	560748	4.14	-2.76
ii) Overseas	0	0	0	0					
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1615853	37067	1652920	12.19	1821630	37067	1858697	13.71	1.52
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	982308	19998	1002306	7.39	1182187	19998	1202185	8.87	1.47
c) Others (specify)									
Non Resident Indians	37692	0	37692	0.28	26775	0	26775	0.20	-0.08
NRI Non-Repatriation	7300	0	7300	0.05	725	0	725	0.01	-0.05
Clearing Members	28707	0	28707	0.21	14502	0	14502	0.11	-0.10
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

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

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

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

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

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/17 to 31/03/18)	
		No. of Shares at the beginning (01/04/17)/ end of the year (31/03/18)	% of total shares of the company				No. of Shares	% of total shares of the Company
1	Religare Finvest Ltd							
		390493	2.88	31/03/2017			390493	2.88
				29/09/2017	-5917	Transfer	384576	2.84
				06/10/2017	-20949	Transfer	363627	2.68
				13/10/2017	-14169	Transfer	349458	2.58
				03/11/2017	-20155	Transfer	329303	2.43
				17/11/2017	-3988	Transfer	325315	2.40
				08/12/2017	-43601	Transfer	281714	2.08
				15/12/2017	-1435	Transfer	280279	2.07
				31/03/2018			280279	2.07
2	Manoj Bagri	285000	2.10	31/03/2017			285000	2.10
				31/03/2018			285000	2.10
3	Master Capital Services Ltd	179992	1.33	31/03/2017			179992	1.33
				07/04/2017	-28083	Transfer	151909	1.12
				14/04/2017	-48364	Transfer	103545	0.76
				21/04/2017	11000	Transfer	114545	0.84
				05/05/2017	3500	Transfer	118045	0.87
				19/05/2017	8760	Transfer	126805	0.94
				26/05/2017	-1000	Transfer	125805	0.93
				02/06/2017	2010	Transfer	127815	0.94
				09/06/2017	50	Transfer	127865	0.94
				16/06/2017	461	Transfer	128326	0.95
				30/06/2017	-80093	Transfer	48233	0.36
				21/07/2017	-314	Transfer	47919	0.35
				28/07/2017	-35571	Transfer	12348	0.09
				18/08/2017	500	Transfer	12848	0.09
				01/09/2017	-12840	Transfer	8	0.00
				29/09/2017	-5	Transfer	3	0.00
				03/11/2017	41600	Transfer	41603	0.31
				10/11/2017	-40600	Transfer	1003	0.01
				17/11/2017	-300	Transfer	703	0.01
				24/11/2017	-103	Transfer	600	0.00
				01/12/2017	162	Transfer	762	0.01
				08/12/2017	100	Transfer	862	0.01
				15/12/2017	657	Transfer	1519	0.01
				29/12/2017	-419	Transfer	1100	0.01
				05/01/2018	7143	Transfer	8243	0.06
				12/01/2018	1625	Transfer	9868	0.07
				19/01/2018	-9268	Transfer	600	0.00
				26/01/2018	50	Transfer	650	0.00
				02/02/2018	100	Transfer	750	0.01
				16/02/2018	-25	Transfer	725	0.01
				23/02/2018	100	Transfer	825	0.01
				09/03/2018	1525	Transfer	2350	0.02
				16/03/2018	-100	Transfer	2250	0.02
				23/03/2018	3109	Transfer	5359	0.04
				30/03/2018	7455	Transfer	12814	0.09
				31/03/2018			12814	0.09
4	Suresh Kumar Pramod Kumar Huf .	95949	0.71	31/03/2017			95949	0.71
				07/04/2017	20000	Transfer	115949	0.86
				21/04/2017	40000	Transfer	155949	1.15

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/17 to 31/03/18)	
		No. of Shares at the beginning (01/04/17)/ end of the year (31/03/18)	% of total shares of the company				No. of Shares	% of total shares of the Company
				28/07/2017	35523	Transfer	191472	1.41
				25/08/2017	32521	Transfer	223993	1.65
				16/03/2018	-5000	Transfer	218993	1.61
				23/03/2018	-8455	Transfer	210538	1.55
				31/03/2018			210538	1.55
5	Sarda Madhusudan	90291	0.67	31/03/2017			90291	0.67
				31/03/2018			90291	0.67
6	Sajjanraj M Jain	0	0.00	31/03/2017			0	0.00
				21/07/2017	6581	Transfer	6581	0.05
				28/07/2017	5047	Transfer	11628	0.09
				04/08/2017	2765	Transfer	14393	0.11
				11/08/2017	3340	Transfer	17733	0.13
				25/08/2017	7267	Transfer	25000	0.18
				29/09/2017	4559	Transfer	29559	0.22
				13/10/2017	37691	Transfer	67250	0.50
				10/11/2017	1770	Transfer	69020	0.51
				31/03/2018			69020	0.51
7	Jay Investrade Pvt Ltd	59971	0.44	31/03/2017			59971	0.44
				31/03/2018			59971	0.44
8	Mohit Burman	56945	0.42	31/03/2017			56945	0.42
				31/03/2018			56945	0.42
9	Paresh Champaklal Shah	47300	0.35	31/03/2017			47300	0.35
				31/03/2018			47300	0.35
10	Edelweiss Broking Ltd	46584	0.34	31/03/2017			46584	0.34
				07/04/2017	14613	Transfer	61197	0.45
				07/04/2017	-12410	Transfer	48787	0.36
				14/04/2017	8160	Transfer	56947	0.42
				14/04/2017	-8014	Transfer	48933	0.36
				21/04/2017	5851	Transfer	54784	0.40
				21/04/2017	-10268	Transfer	44516	0.33
				28/04/2017	523	Transfer	45039	0.33
				28/04/2017	-10931	Transfer	34108	0.25
				05/05/2017	900	Transfer	35008	0.26
				12/05/2017	606	Transfer	35614	0.26
				12/05/2017	-780	Transfer	34834	0.26
				19/05/2017	101	Transfer	34935	0.26
				19/05/2017	-170	Transfer	34765	0.26
				26/05/2017	-50	Transfer	34715	0.26
				02/06/2017	-466	Transfer	34249	0.25
				21/07/2017	100	Transfer	34349	0.25
				28/07/2017	-100	Transfer	34249	0.25
				18/08/2017	400	Transfer	34649	0.26
				25/08/2017	-34340	Transfer	309	0.00
				01/09/2017	200	Transfer	509	0.00
				01/09/2017	-172	Transfer	337	0.00
				08/09/2017	2000	Transfer	2337	0.02
				08/09/2017	-200	Transfer	2137	0.02
				22/09/2017	-339	Transfer	1798	0.01
				29/09/2017	5000	Transfer	6798	0.05
				30/09/2017	-180	Transfer	6618	0.05
				06/10/2017	1081	Transfer	7699	0.06
				06/10/2017	-5381	Transfer	2318	0.02
				13/10/2017	160	Transfer	2478	0.02
				13/10/2017	-1231	Transfer	1247	0.01

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/17 to 31/03/18)	
		No. of Shares at the beginning (01/04/17)/ end of the year (31/03/18)	% of total shares of the company				No. of Shares	% of total shares of the Company
				20/10/2017	150	Transfer	1397	0.01
				20/10/2017	-150	Transfer	1247	0.01
				27/10/2017	1	Transfer	1248	0.01
				27/10/2017	-200	Transfer	1048	0.01
				31/10/2017	751	Transfer	1799	0.01
				31/10/2017	-601	Transfer	1198	0.01
				03/11/2017	-201	Transfer	997	0.01
				10/11/2017	111	Transfer	1108	0.01
				10/11/2017	-699	Transfer	409	0.00
				17/11/2017	1200	Transfer	1609	0.01
				17/11/2017	-101	Transfer	1508	0.01
				24/11/2017	600	Transfer	2108	0.02
				24/11/2017	-1071	Transfer	1037	0.01
				01/12/2017	-600	Transfer	437	0.00
				08/12/2017	1125	Transfer	1562	0.01
				15/12/2017	600	Transfer	2162	0.02
				22/12/2017	760	Transfer	2922	0.02
				22/12/2017	-800	Transfer	2122	0.02
				29/12/2017	1339	Transfer	3461	0.03
				29/12/2017	-100	Transfer	3361	0.02
				05/01/2018	-1039	Transfer	2322	0.02
				12/01/2018	300	Transfer	2622	0.02
				12/01/2018	-300	Transfer	2322	0.02
				19/01/2018	200	Transfer	2522	0.02
				19/01/2018	-240	Transfer	2282	0.02
				26/01/2018	800	Transfer	3082	0.02
				26/01/2018	-300	Transfer	2782	0.02
				02/02/2018	-500	Transfer	2282	0.02
				09/02/2018	500	Transfer	2782	0.02
				09/02/2018	-300	Transfer	2482	0.02
				23/02/2018	-1645	Transfer	837	0.01
				16/03/2018	5000	Transfer	5837	0.04
				16/03/2018	-500	Transfer	5337	0.04
				23/03/2018	6953	Transfer	12290	0.09
				23/03/2018	-2998	Transfer	9292	0.07
				30/03/2018	1000	Transfer	10292	0.08
				30/03/2018	-8455	Transfer	1837	0.01
				31/03/2018			1837	0.01
				29/12/2017	1339	Transfer	3461	0.03
				29/12/2017	-100	Transfer	3361	0.02
				05/01/2018	-1039	Transfer	2322	0.02
				12/01/2018	300	Transfer	2622	0.02
				12/01/2018	-300	Transfer	2322	0.02
				19/01/2018	200	Transfer	2522	0.02
				19/01/2018	-240	Transfer	2282	0.02
				26/01/2018	800	Transfer	3082	0.02
				26/01/2018	-300	Transfer	2782	0.02
				02/02/2018	-500	Transfer	2282	0.02
				09/02/2018	500	Transfer	2782	0.02
				09/02/2018	-300	Transfer	2482	0.02
				23/02/2018	-1645	Transfer	837	0.01
				16/03/2018	5000	Transfer	5837	0.04
				16/03/2018	-500	Transfer	5337	0.04
				23/03/2018	6953	Transfer	12290	0.09

Sl. No.	Name	Shareholding		Date	Increase/ Decrease in Shareholding	Reason	Cumulative shareholding during the year(01/04/17 to 31/03/18)	
		No. of Shares at the beginning (01/04/17)/ end of the year (31/03/18)	% of total shares of the company				No. of Shares	% of total shares of the Company
				23/03/2018	-2998	Transfer	9292	0.07
				30/03/2018	1000	Transfer	10292	0.08

(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 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	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 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	689600	5.09	689600	5.09
3	Mr. Purshottam Bang, Director(till 30.05.2017)				
	At the beginning of the year	39600	0.29	39600	0.29
	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	39600	0.29	39600	0.29
4	Mr. Vijay Dattatraya Ajaonkar, Independent Director (till 06.09.2017)				
	At the beginning of the year	1000	Nil	1000	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
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 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
6	Mrs. Swati Sahukara, Independent Director				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
7	Mrs. Anuradha Paraskar, Additional Independent Director(w.e.f. 15.02.2018)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change during the Year		No Change during the Year	
	At the End of the year	Nil	Nil	Nil	Nil
8	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
9	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	137,844,872	227,226,446	-	365,071,318
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	122,060	-	-	122,060
Total (i+ii+iii)	137,966,932	227,226,446	-	365,193,378
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	3,21,40,241	57,24,873	-	3,78,65,114
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	105,773,765	221,501,573	-	327,275,338
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	52,926	-	-	52,926
Total (i+ii+iii)	105,826,691	221,501,573	-	327,328,264

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

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Brijgopal Bang, Chairman & MD	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	29,29,037	29,29,037
	(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)	29,29,037	29,29,037
	Ceiling as per the Act	Within the ceiling as prescribed under schedule V of the Companies Act, 2013.	

B. Remuneration to other directors:

(Amount in Rs.)

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Mr. Vijay D Ajgaonkar (till 06.09.2017)	Mr. Subrata Kumar Dey	Mrs. Swati Sahukara	
	• Fee for attending board / committee meetings	30,000	50,000	50,000	1,30,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	30,000	50,000	50,000	1,30,000
2	Other Non-executive Directors	Mr. Raghvendra Bang	Mr. Purshottam Bang (till 30.05.2017)		
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	30,000	50,000	50,000	1,30,000
	Total Managerial Remuneration	30,000	50,000	50,000	1,30,000

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

(Amount in Rs.)

Sr. no.	Particulars of Remuneration	Mr. Jaydas Dighe, Chief Financial officer	Ms. Trupti Limbasiya, Company Secretary	Total Amount
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,66,353	3,31,581	10,97,934
	(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)	7,66,353	3,31,581	10,97,934

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE F
FORM NO. AOC -2

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

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

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

(Amount in Lacs)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
M/s. Thomas Scott (India) Limited: Enterprise owned or significantly influenced by KMP or their relatives	Sale of finished goods/raw materials etc.	Ongoing	Rs. 1560.93	14/02/2018	N.A.

On behalf of board of directors

Sd/
Brijgopal Bang
Managing Director

Date: August 13, 2018
Place: Mumbai

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

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 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 2017-18 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2017-18	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	29.29	NIL	29.62	0.18
2	Mr. Raghvendra Bang Whole-Time Director	NIL	NIL	N.A.	NIL

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2017-18 (Rs. in Lacs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/ to median remuneration of employees	Remuneration of KMP as % of total revenue
3	Mr. Purshottam Bang Whole-Time Director	NIL	NIL	N.A.	NIL
5	Ms. Trupti Limbasiya Company Secretary	3.31	8.00	N.A.	0.019
6	Mr. Jaydas Dighe Chief Financial officer	7.66	4.00	N.A.	0.044%

Note: No Director other than Managing Director and Whole time Directors received any remuneration other than sitting fees for the financial year 2017-2018.

- (ii) The median remuneration of employees of the company during the financial year was Rs.1.08 Lacs.
- (iii) In the financial year 2017-18, there was an increase of 99.87% in the median remuneration of employees.
- (iv) There were 450 permanent employees on the rolls of the Company as on March 31, 2018.
- (v) The average percentage increase in the salaries of employees other than managerial personnel was 10.80% and increase in managerial remuneration was 12.00%
- (vi) affirmation that the remuneration is as per the remuneration policy of the company: It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

ANNEXURE H

NOMINATION AND REMUNERATION POLICY

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	Anuradha Paraskar	Member
3	Swati Sahukara	Member

The Board has reconstituted 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 Regulation.
- **Key Managerial Personnel (KMP)** means-
 - (i) Managing Director or Chief Executive Officer or manager and in their absence, a Whole-time Director;
 - (ii) Chief Financial Officer;
 - (iii) Company Secretary;
 - (iv) Such other officer as may be prescribed under the applicable statutory provisions / rules and regulations.
- **“Regulations” or “Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- **“Senior management”**, means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below 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 2017-18

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

II. BOARD OF DIRECTORS

- I. As on March 31, 2018, the Company has Five Directors. Out of the five Directors, the company has a Managing Director and 1 Non-Executive Director and 3 are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- II. None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five

committees across all the public companies in which he is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2018 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, 2018 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 2017-18		Whether attended last AGM held on September 29, 2017	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 (Chairman & Managing Director) DIN: 00112203	Non-Independent, Executive		5	5	Yes	1
Mr. Raghvendra Venugopal Bang DIN: 00356811	Non-Independent, Executive	5	1	No	-	3	-	1
*Mr. Vijay Dattatraya Ajgaonkar DIN: 00065102	Independent, Non-Executive	5	3	No	1	6	2	3
Mr. Subrata Kumar Dey DIN: 03533584	Independent, Non-Executive	5	5	Yes	-	3	2	1
Mrs. Swati Sahukara DIN: 06801137	Independent, Non-Executive	5	5	No	-	5	-	4
**Mrs. Anuradha Paraskar DIN: 02331564	Additional Independent Director	5	NIL	NA	-	2	2	3

- * Mrs. Anuradha Paraskar has been appointed as an Additional Independent Director of the Company with effect from 15.02.2018 in the Board of Directors Meeting held on 14.02.2018 and will be confirmed as Independent Director in the ensuing Annual General Meeting.
- ** Mr. Vijay Ajgaonkar disqualified u/s. 164 of the Companies Act, 2013 As per Ministry of Corporate Affairs (MCA) circular dated 06.09.2017 and therefore he ceased to be a Director of the Company w.e.f. 06.09.2017.
- 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 30, 2017; August 12, 2017; September 14, 2017; December 08, 2017 and February 14, 2018. The necessary quorum was present for all the meetings.
- VI. During the year 2017-18, 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 May 30, 2017. 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. The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. No separate familiarization programme are conducted the Board Members are updated in the Board Meeting. The familiarisation programme of the Independent Directors are available on the website of the Company (http://www.banggroup.com/images/BOL_Familiarisation_Prog.pdf).
- XI. Details of equity shares of the Company held by the Directors as on March 31, 2018 are given below:

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

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.
 - Qualifications in the draft audit report.
 - Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Examination of the financial statement and the auditors' report thereon;
 - Valuation of undertakings or assets of the company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - The audit committee shall review the information required as per SEBI Listing Regulations.
- iii. The audit committee invites such of the executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the Secretary to the Audit Committee.
- iv. In terms of the Insider Trading Code 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. Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.
- vii. The previous Annual General Meeting ("AGM") of the Company was held on September 29, 2017 and was attended by Mr. Subrata Kumar Dey, Chairman of the audit committee.
- viii. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings during the financial year 2017-18	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	5	5
*Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	5	3
Mrs. Swati Sahukara	Non-Executive, Independent	5	5
**Mr. Brijgopal Bang	Managing Director	5	NA

The Board has reconstituted the committee consistent with the Company's policy and applicable statutory requirements w.e.f. 14.02.2018.

*Mr. Vijay Ajgaonkar has been ceased to be director of the Company w.e.f. 06.09.2017.

**Mr. Brijgopal Bang, Managing Director of the Company has been appointed as member of the Audit Committee.

- ix. Five 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, 2017; August 12, 2017; September 14, 2017, December 08, 2017 and February 14, 2018.

The necessary quorum was present for all the meetings.

B. Stakeholders' relationship committee

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with section 178 of the Companies Act.
- ii. 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, 2017, September 14, 2017, December 08, 2017 and February 14, 2018.
- 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 2017 -18	
		Held	Attended
*Mr. Vijay Dattatraya Ajgaonkar (Chairman)	Non-Executive, Independent	4	2
Mr. Brijgopal Bang	Non-Independent, Executive	4	4
Mr. Raghvendra Bang	Non-Independent, Executive	4	1
**Mrs. Anuradha Paraskar	Additional Independent Director	4	NA

The Board has reconstituted the committee consistent with the Company's policy and applicable statutory requirements w.e.f. 15.02.2018.

*Mr. Vijay Ajgaonkar has been ceased to be director of the Company w.e.f. 06.09.2017.

**Mrs. Anuradha Paraskar has been appointed as an Additional Independent Director of the Company w.e.f. 15.02.2018.

- v. Details of investor complaints received and redressed during the year 2017- 18 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 Disclosures Requirements) Regulations, 2015, read with Section 178 of the Companies Act.

- ii. The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board". Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to the directors and oversee the remuneration to executive team or Key Managerial Personnel of the Company.

- iii. The Nomination and Remuneration Committee met twice during the year 2017-18 on May 30, 2017 & February 14, 2018.

- 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 2017 -18	
		Held	Attended
Mr. Subrata Kumar Dey	Non-Executive, Independent	2	2
*Mr. Vijay Dattatraya Ajgaonkar	Non-Executive, Independent	2	1
Mrs. Swati Sahukara	Non-Executive, Independent	2	2
**Mrs. Anuradha Paraskar	Additional Independent Director	4	NA

The Board has reconstituted the committee consistent with the Company's policy and applicable statutory requirements w.e.f. 15.02.2018.

*Mr. Vijay Ajaonkar has been ceased to be director of the Company w.e.f. 06.09.2017.

**Mrs. Anuradha Paraskar has been appointed as an Additional Independent Director of the Company w.e.f. 15.02.2018.

v. Details of the Remuneration for the year ended March 31, 2018:

A. Non-Executive Directors:

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

*Mr. Vijay Ajaonkar has been ceased to be director of the Company w.e.f. 06.09.2017.

**Mr. Purshottam Bang has vacated the Office of Director with effect from 30.05.2017 under section 167 of the Companies Act, 2013 as he has not attended any Board Meeting during the period of 12 months from the date of the last attended meeting.

***Mrs. Anuradha Paraskar has been appointed as an Additional Independent Director of the Company w.e.f. 15.02.2018.

B. Managing Director and Executive Director

Name of the Director	Sitting Fees	Salaries and perquisites	Commission	Total
Mr. Brijgopal Bang	NIL	29,29,037	NIL	29,29,037

vi. Nomination & Remuneration Policy:

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is annexed as

Annexure E to the Directors Report.

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

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

vii. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

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

IV. GENERAL BODY MEETINGS

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

Financial year	Date	Time	Venue
2014-15	29-09-2015	9.30 A.M.	Maheshwari Bhavan, 603, Jagannath Shankar Sheth Road, Mumbai - 400 002
2015-16	29-09-2016		
2016-17	29-09-2017		

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

Special Resolutions

- AGM held on September 29, 2015: No special resolution was passed by the Company in its previous AGM.
- AGM held on September 29, 2016: No special resolution was passed by the Company in its previous AGM.
- AGM held on September 29, 2017: At this meeting 2 (Two) Special resolutions were passed unanimously through e-voting and poll. First resolution was for Re-Appointment of Mr. Brijgopal Bang as Managing Director of the Company for a period of 3 years effective from 1st December, 2016 to 30th November, 2019, second resolution was regarding Approval for Revision in Remuneration of Mr. Brijgopal Bang as Managing Director of the Company.

C. Resolution /s passed through Postal Ballot

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

V. OTHER DISCLOSURES

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

http://www.banggroup.com/images/policies/BOL_Policy_on_Related_party_transaction.pdf

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

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

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

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

• Other Policies:

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

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

- The auditors' report on statutory financial statements of the Company are unqualified.
- M/s. VANS & Associates., 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, 2018. The annual report of the Company contains a certificate by the CEO and Managing Director in terms of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

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

vii. Insider Trading Code: Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 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.

The Company is strictly monitoring its Insider Trading Policy.

viii. The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and 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 SEBI (Listing Obligations and Disclosure Requirements). The results are published in one English daily newspaper circulating in the whole or substantially the whole of India and in one daily newspaper published in the language of the region, where the registered office of the company is situated.
- **Website:** BOL has its own web-site and all vital information relating to the Company and its Performance, including Quarterly Results, Shareholding Patterns, Annual Reports, Code of Conduct and Official News Releases are put on the Company's web-site for the benefit of the public at large.
- The Company's Web-site Address is www.banggroup.com
- No formal presentations were made to the institutional investors and analysts during the year under review.
- **NEAPS**
- **BSE Listing Center**
- **SCORES**

VIII. GENERAL SHAREHOLDER INFORMATION

I. Annual General Meeting:

- i. Annual General Meeting for the year 2017-18

Date : September 28, 2018
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) :
- | | |
|--------------------------|---------------------------|
| First Quarterly Results | Up to 14th August, 2018 |
| Second Quarterly Results | Up to 14th November, 2018 |
| Third Quarterly Results | Up to 14th February, 2019 |
| Fourth Quarterly Results | Up to 30th May, 2019 |
- iv. Date of Book Closure / Record Date : September 22, 2018 to September 28, 2018 (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

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 2017-18:

Bang Overseas Limited				BSE Sensex			
	High	Low	Close		High	Low	Close
Date	(Rs.)	(Rs.)	(Rs.)	No. of shares traded	(Rs.)	(Rs.)	(Rs.)
Apr-17	52.4	44.9	46.35	141451	30184.22	29241.48	29918.4
May-17	48.00	38.00	38.95	55511	31255.28	29804.12	31145.8
Jun-17	40.55	35.55	38.00	36052	31522.87	30680.66	30921.61
Jul-17	39.7	34.05	37.00	42319	32672.66	31017.11	32514.94
Aug-17	38.8	26.9	36.5	53080	32686.48	31128.02	31730.49
Sep-17	43.7	31.9	33.5	173329	32524.11	31081.83	31283.72
Oct-17	43.55	33.1	43.55	153874	33340.17	31440.48	33213.13
Nov-17	48.95	38.15	40.4	216796	33865.95	32683.59	33149.35
Dec-17	45.75	37.00	41.5	165986	34137.97	32565.16	34056.83
Jan-18	44.7	34.45	35.00	192076	36443.98	33703.37	35965.02
Feb-18	38.00	30.00	30.05	72574	36256.83	33482.81	34184.04
Mar-18	31.45	23.1	28.2	102961	34278.63	32483.84	32968.68

BANG OVERSEAS LIMITED				NSE S&P CNX Nifty			
	High	Low	Close	No. of Shares traded	High	Low	Close
Date	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)	(Rs.)
Apr-17	52.00	43.00	46.5	259495	9367.15	9075.15	9304.05
May-17	48.65	37.1	38.65	86055	9649.6	9269.9	9621.25
Jun-17	40.7	35.00	37.3	57061	9709.3	9473.45	9520.9
Jul-17	39.8	34.5	37.6	98077	10085.9	9543.55	10077.1
Aug-17	37.95	27.5	35.5	94507	10137.85	9740.1	9917.9
Sep-17	43.1	32.00	33.00	152036	10178.95	9714.4	9788.6
Oct-17	42.75	32.5	42.75	179017	10384.5	9831.05	10335.3
Nov-17	49.00	38.1	40.05	522050	10490.45	10094	10226.55
Dec-17	45.00	37.00	41.2	371335	10552.4	10033.35	10530.7
Jan-18	44.00	34.1	36.1	321513	11171.55	10404.65	11027.7
Feb-18	36.6	30.00	30.1	95803	11117.35	10276.3	10492.85
Mar-18	31.05	22.2	28.25	132726	10525.5	9951.9	10113.7

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, 2018:

	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	-	-
	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)	Individual Shareholders holding nominal share capital upto ` 2 lakhs	2120024	15.68
ii)	Individual Shareholders holding nominal share capital in excess of ` 2 lakhs	940858	6.94
b)	NBFCs registered with RBI	-	-
c)	Employee Trusts	-	-
d)	Overseas Depositories (holding DRs)	-	-
e)	Others (specify)		
i)	Bodies Corporate	560748	4.14
ii)	Clearing Members	14502	0.11
iii)	Hindu Undivided Families	-	-
vi)	NRI	27500	0.20
	Sub-Total (B)(3):	3663632	27.02
	Total Public Shareholding (B)=(B)(1)+(B)(2) +(B)(3)	3663632	27.02

	Category	No. of Shares held	% of Shareholding
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, 2018

DISTRIBUTION SCHEDULE AS ON 31/03/2018					
Sr. no.	Category	No. of Share holders	% of total	Share Capital (Amount in Rs.)	% of total
1	upto 1 - 5000	4337	83.23	5907910.00	4.36
2	5001 - 10000	422	8.10	3548930.00	2.62
3	10001 - 20000	213	4.09	3201510.00	2.36
4	20001 - 30000	61	1.17	1578100.00	1.16
5	30001 - 40000	29	0.56	1058160.00	0.78
6	40001 - 50000	36	0.69	1740650.00	1.28
7	50001 - 100000	50	0.96	3798940.00	2.80
8	100001 & ABOVE	63	1.21	114765800.00	84.64
	Total:	5211	100.00	135600000	100.00

IV. Dematerialization

The Company's Equity Shares are under compulsory Demat trading. The ISIN of the Scrip is INE863101016.

As on 31st March, 2018, 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, 4thFloor,
Senapati BapatMarg, Lower Parel (W),
Mumbai -400 013, India
Tel.: 022- 66607965
Fax: 022-66607970
E-mail: cs@banggroup.com

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 2017-18.

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

Place: Mumbai

Date: 30th May, 2018

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

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2017-18 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For **Bang Overseas Limited**

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

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

Place: Mumbai

Date: 30th May, 2018

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

To the Members,

We have examined the compliance of conditions of Corporate Governance by Bang Overseas Limited (“the Company”), for the year ended 31st March 2018, 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.

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

- 1. Regulation 17, 18 and 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 related to the composition of the various committees.*
- 2. Regulation 31 (2) & (3) of SEBI (LODR) Regulations, 2015 i.e. the listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form.*

On the basis of the records maintained by the Company we state that as at 31st March 2018, 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, 2018

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT
INDUSTRY STRUCTURE AND DEVELOPMENTS****Global Economy**

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity and trade. In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth. According to the International Monetary Fund (IMF), the year reported the broadest synchronized global growth surge since 2010. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum. Given stronger than expected economic activity in 2017, the IMF has revised its growth forecast for the United States from 2.3% to 2.7% in 2018 and from 1.9% to 2.5% in 2019. Stronger domestic demand in the United States is projected to increase imports. In Europe too, economic activity in 2018 and 2019 is projected to remain stronger than anticipated. Moreover, the advanced economies in Asia are expected to deliver stronger growth, while the emerging and developing ones are expected to grow at around 6.5% over 2018-19, broadly the same pace as in 2017.

Indian Economy

India's economy picked up some pace in FY 2017-18 and the gross domestic product growth was better than FY 2016-17. The structural reform of The Goods and Services Tax (GST) within a year of demonetization is expected to provide a boost to the economic growth and investments in the long run. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime foreign capital inflow has provided impetus to the domestic economy. According to World Bank's Global Economic Prospects report, India's GDP is expected to rise to 7.4% in FY 2018-19 and 7.8% in FY 2019-20.

ANALYSIS AND REVIEW**Global textile and apparel industry**

Along with the upbeat outlook for the global economy, the textile and apparel industry is also expected to witness growth across developed and emerging markets. While the apparel industry is still largely dominated by the European Union and the US, countries like China, India and Italy are emerging as key exporters of apparel and as future destinations for consumption.

The global trade in the apparel segment is expected to grow at a CAGR of 5% and the global textiles trade 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. It is projected to reach USD 230 billion by 2020 from around USD 120 billion. Currently, the domestic textiles industry contributes 10%

to the manufacturing output of the country, generates about 4% to its GDP and employs more than 45 million people. Importantly, the sector contributes 15% to the export earnings of India. Mitigating the repercussions of currency fluctuation remains a challenge.

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 fundamental strength of the textile industry is its strong production base of wide range of fibre & yarns- from natural fibres like cotton, jute, silk, and wool to synthetic and manmade fibres such as polyester, viscose, nylon and acrylic. The challenge here is the fluctuation in prices of the raw materials like wool and increase in oil prices which increase the input costs.

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

Highlights of the Company's Financial Performance:**Sales**

Stand Alone: During the year under review, the Company achieved revenue of Rs. 16881 Lacs as against Rs. 15907.94 Lacs in previous year.

Consolidated: During the year under review, the Company achieved revenue of Rs. 18712 Lacs as against Rs. 17503.80 Lacs in previous year.

Earnings Before Interest, Depreciation & Tax (EBIDT)

Stand Alone: During the financial year, the EBIDT was Rs. 677 lacs as against EBIDT of Rs. 938.92 lacs for the corresponding previous financial year.

Consolidated: During the financial year, the EBIDT was Rs. 1114 lacs as against EBIDT of Rs. 1052.33 lacs 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. 330 Lacs as against Net profit after tax of Rs. 380.22 lacs for the corresponding previous financial year.

Consolidated: During the financial year, Company has incurred a Net profit after tax of Rs. 319 Lacs as against Net Loss after tax of Rs. 379.68 lacs for the corresponding previous financial year.

OVERALL COMPANY PERFORMANCE REVIEW AND OUTLOOK

Business environment for Textile Industry where your company operates remained highly volatile in recent past and its adverse impact decayed performance of the company. The turbulent period your company witnessed was a combination of macro affairs like legged effect of Demonetization, huge disruption in Textile Industry post introduction of Goods & Service Tax Act (GST) and lower consumer demand in overcapacity scenario.

Traditionally textile Industry has more or less remained outside the purview of indirect taxation. Implementation of GST led to a significant disruption in the highly unorganized sector which prevailed much longer than expected. This first led to freeze on stock movement starting from mid of June till November at wholesale network level and later squeeze of cash from the system. Majority of textile manufacturers were forced to produce and stock to cover the cost of capital which eventually resulted into distress sale environment.

Despite turbulent times your company is committed towards turning the operations profitable through operational efficiency, asset upgradation & modernization, better sweating of assets and rationalization of manpower.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of Internal Control to ensure that all the assets are safeguarded from loss, damage or disposition. Checks & balances are in place to ensure that transactions are adequately authorised and recorded and that they are reported correctly. The Board of Directors considers internal controls as adequate.

ENVIRONMENT & SAFETY/NATURE & SECURITY

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

HUMAN RESOURCE- THE BIGGEST COMPETITIVE EDGE

The total numbers of employees of the Company as on March 31, 2018 was 450.

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.

ADOPTION OF INDIAN ACCOUNTING STANDARDS (IND AS)

Your company adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017. For the year 2016-17 and 2017-18, the Company has completed assessment of impact of change to Ind AS for relevant periods. The Company has modified the accounting and reporting systems to facilitate the changes.

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, 2018, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 2018, and its profit (including other comprehensive income), its cash flow and the changes in equity for the year ended on that date.

OTHER MATTER

9. The financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2017 and May 30, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition have been audited by us.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

10. 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.

1. 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 (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity 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, 2018 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2018 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, 2018. Refer Note No. 34 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses:
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2018.

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

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

Place: Mumbai
Dated: 30th May 2018

Annexure -A**ANNEXURE TO THE INDEPENDENT AUDITORS' 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 showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at reasonable interval.
- (c) According to the information and explanation given to us and on the basis our examination of the records of the Company, the title deed of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the management has conducted physical verification in respect of stock at reasonable intervals except trading division. No material discrepancies have been noticed on physical verification of stocks as compared to books for manufacturing units where physical verification has been carried out by the management.
- (iii) The Company has not granted any loans or advances in the nature of loans to the parties covered in the register maintained under Section 189 of the Act. Hence, the question of reporting whether the receipt of principal and interest are regular and, whether reasonable steps of recovery of over dues of such loans are taken does not arise.
- (iv) The Company has not given any loans nor made any investment during the year. Hence provision of Section 185 and 186 of the Act are not applicable to the Company.
- (v) Based on our scrutiny of the Company's records and according to the information and explanation provided by the management, in our opinion, the Company has not accepted any deposits so far up to 31st March 2018 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 2018 for a period of more than six months from the date they became payable;
- (b) According to the records of the Company, there are no dues of sales tax, income-tax, value added tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute;
- (viii) Based on our audit procedures and on the basis of information and explanation given by the management, we are of opinion that the Company has not defaulted in repayment of loan or borrowing from financial institutions or banks or dues to debenture holders.
- (ix) According to the records of the Company, the Company has not raised any moneys by way of Initial Public Offer or Further Public Offer nor has the Company obtained any term loan. Hence, comments under the clause are not called for.
- (x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the Company by its officer or employees or any fraud by the Company has been noticed or reported during the course of our audit.
- (xi) According to information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- (xii) In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the Company is not a nidhi hence, in our opinion, the requirements of Clause 3(xii) of the Order does not apply to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors

or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

Sd/-

DAULAL H BHATTER

Proprietor
Membership No: 016937.

Place: Mumbai

Dated:30th May 2018

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

1. We have audited the internal financial controls over financial reporting of Bang Overseas Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai
Dated:30th May 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

(In. Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
I. ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	2	21,69,47,015	17,84,87,539	19,43,39,515
(b) Investment in properties	3	9,80,83,292	9,95,01,551	10,07,04,081
(c) Intangible assets	2A	11,59,756	10,11,097	17,07,859
(d) Investments in subsidiaries	4	4,23,54,413	4,23,54,413	5,43,84,285
(e) Financial assets				
(i) Investments	5	10,000	10,000	10,000
(f) Deferred tax assets (net)	6	3,57,78,311	3,16,00,996	4,85,54,667
(g) Other non-current assets	7	3,25,08,986	3,95,11,504	7,52,66,455
2. Current assets				
(a) Inventories	8	26,06,71,190	31,92,03,800	28,69,14,394
(b) Financial assets				
(i) Investments	9	-	50,01,760	-
(ii) Trade receivable	10	71,02,52,693	52,71,90,521	43,19,26,339
(iii) Cash and cash equivalents	11	29,74,947	3,36,29,331	3,76,20,372
(iv) Bank balances other than cash and cash equivalents	12	5,79,35,084	6,96,82,882	6,88,36,409
(v) Other financial assets	13	3,03,43,290	3,45,78,753	-
(c) Other current assets	14	4,09,66,712	5,31,85,952	6,44,79,519
TOTAL ASSETS		1,52,99,85,690	1,43,49,50,098	1,36,47,43,894
II. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	15	13,56,00,000	13,56,00,000	13,56,00,000
(b) Other equity	16	59,97,72,836	56,67,78,726	52,87,56,616
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	5,47,56,807	17,66,404	39,35,548
(b) Provisions	18	24,93,525	23,03,909	38,43,694
(c) Other non current liabilities	19	1,10,00,000	1,10,00,000	18,00,000
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	26,73,20,540	36,33,04,913	39,66,02,704
(ii) Trade payable	21	37,37,92,428	21,41,13,187	18,73,49,461
(iii) Other financial liabilities	22	51,97,991	-	-
(b) Provisions	23	1,73,53,166	1,43,73,702	1,81,48,599
(c) Other current liabilities	24	5,70,30,246	12,49,53,478	8,87,07,272
(d) Current tax liabilities (net)	25	56,68,151	7,55,779	-
TOTAL EQUITY AND LIABILITIES		1,52,99,85,690	1,43,49,50,098	1,36,47,43,894

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghendra Bang

Director

(DIN: 00356811)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
INCOME			
Revenue from operations	26	1,68,81,17,836	1,59,07,94,496
Other Income	27	4,22,08,687	3,31,87,996
Total Revenue		1,73,03,26,523	1,62,39,82,492
EXPENSES			
Cost of material consumed	28	27,61,59,344	29,07,98,934
Purchase of Stock-in-Trade	29	1,01,68,03,491	94,23,12,032
Changes in inventories of Stock-in-Trade	30	7,18,80,369	(5,42,54,925)
Employee benefit expense	31	16,88,62,512	19,55,13,739
Finance costs	32	92,52,273	1,40,05,880
Depreciation and amortization expenses	2	2,09,92,979	2,17,05,486
Other expenses	33	12,89,44,369	15,57,20,577
Total Expenses		1,69,28,95,338	1,56,58,01,724
Profit/(Loss) before tax		3,74,31,185	5,81,80,768
Current tax		84,32,434	44,00,000
Deferred tax		(41,77,315)	1,69,53,671
Prior Period Tax Adjustments		1,81,956	(11,95,013)
Profit/(Loss) for the year		3,29,94,110	3,80,22,110
Total Comprehensive Income for the year		3,29,94,110	3,80,22,110
Earning per equity share: (Refer Note 40)			
(1) Basic		2.43	2.80
(2) Diluted		2.43	2.80

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghendra Bang

Director

(DIN: 00356811)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

Cash Flow Statement as at March 31, 2018
(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	3,74,31,185	5,81,80,768
Adjustments for:		
Depreciation	2,09,92,979	2,17,05,486
(Profit) / Loss on sale of Fixed Assets (net)	-	6,15,731
Doubtful debts provision written back	(87,499)	(15,90,254)
Unrealised foreign exchange fluctuation	(6,37,853)	1,60,168
Interest income	(72,42,903)	(1,00,08,872)
Dividend income	(1,85,461)	(1,860)
Interest expense	34,99,108	85,53,725
Operating profit before Working Capital changes	5,37,69,556	7,76,14,892
Changes in		
Inventories	5,85,32,610	(3,22,89,406)
Trade Receivables	(18,30,62,172)	(9,52,64,182)
Other current assets	1,22,19,240	1,12,93,567
Other non-current assets	18,81,912	1,48,25,368
Trade payables	15,96,79,242	2,67,63,726
Other non-current liabilities	-	92,00,000
Other non-current provisions	1,89,616	(15,39,785)
Other current liabilities	(6,79,23,232)	3,62,46,206
Other current provisions	29,79,464	(37,74,897)
Cash generated from operations	3,82,66,236	4,30,75,489
Direct taxes (paid)/Refund received (net)	18,32,538	1,93,83,326
Net Cash from Operating Activities	4,00,98,774	6,24,58,815
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(5,78,95,139)	(45,30,516)
Receipt from sale of assets	23,684	4,87,701
(Purchase) /Sale of Non current Investment	-	1,20,29,872
(Purchase) /Sale of current Investment	50,01,760	(50,01,760)
(Increase)/Decrease in deposits with bank & financial institutions	1,59,83,261	(3,54,25,226)
Interest received	72,42,903	1,00,08,872
Dividends received	1,85,461	1,860
Net Cash from Investing Activities	(2,94,58,071)	(2,24,29,197)
C. Cash flows from Financing Activities		
Other current financial assets		
Current financial borrowings	(9,59,84,374)	(3,32,97,791)
Non-current financial borrowings	5,29,90,403	(21,69,144)
Current financial liabilities	51,97,991	-
Interest paid	(34,99,108)	(85,53,725)
Net cash from Financing Activities	(4,12,95,088)	(4,40,20,659)
Net increase in cash and cash equivalents (A + B + C)	(3,06,54,384)	(39,91,041)
Cash and cash equivalents at the beginning of the year	3,36,29,331	3,76,20,372
Cash and cash equivalents at the end of the year	29,74,946	3,36,29,331

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Daulal H. Bhatler

Proprietor

Membership No. 016937

Place : Mumbai

Place : Mumbai

Date : 30th May 2018

Date : 30th May 2018

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Jaydas Dighe

Chief Financial Officer

Note 1

have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

SIGNIFICANT ACCOUNTING POLICIES:**1. Background**

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

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

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

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;

iii) Current & non current classification

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

iv) Rounding of amounts

All amounts disclosed in the financial statements and notes

3. Use of Estimate

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

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

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

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

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

Depreciation

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

5. Intangible Assets**Computer software**

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

Amortization method and useful life

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

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

6. Cash & Cash Equivalents

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

7. Leases

Operating lease

As a lessee

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

As a lessor

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

8. Inventories

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

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

9. Investment in subsidiaries

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

10. Investment in other financial assets

Classification

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

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

2. those measured at amortised cost.

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

(ii) Measurement

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

Debt instruments:

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

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

Equity instruments:

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

(iii) Impairment of financial assets

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

(iv) Income recognition

Interest income

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

Dividends

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

11. Impairment of non- financial assets

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

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

12. Derivative financial instruments

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

13. Borrowing Costs

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

14. Provision & contingent liabilities

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

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be

confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

15. Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates, and similar items.

16. Employee benefits

Short term employee benefits

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

Post –employment Benefits

The Company operates the following post-employment schemes:

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

Defined Benefit Plans

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

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

The net interest cost is calculated by applying the discount rate to

the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

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

Defined Contribution plans

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

Other employee benefits

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

17. Foreign Currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

18. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive

income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

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

Deferred tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period⁶⁶

19. Earning per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

20. Cash Flow Statement

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Note 2 : Property, plant and equipment

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2017	Addition	Deduction	as on 31/03/2018	up to 01/04/2017	for the year	Depreciation Adjustment	up to 31/03/2018	as on 31/03/2018	as on 31/03/2017
i) Tangible Assets (Owned)										
Land	80,16,490	-	-	80,16,490	-	-	-	-	80,16,490	80,16,490
Building	6,85,15,429	5,10,83,450	-	11,95,98,879	1,11,51,947	34,59,467	-	1,46,11,414	10,49,87,465	5,73,63,482
Factory Building	6,31,62,098	-	-	6,31,62,098	2,00,64,950	17,13,878	-	2,17,78,828	4,13,83,270	4,30,97,148
Office Equipment	32,22,302	8,53,270	-	40,75,573	21,39,377	4,13,419	-	25,52,796	15,22,777	10,82,926
Computer Systems	96,23,765	11,19,118	-	1,07,42,883	70,53,063	18,17,062	-	88,70,126	18,72,757	25,70,702
Plant & Machinery	8,41,72,247	35,97,759	-	8,77,70,006	3,65,41,527	61,30,837	-	4,26,72,364	4,50,97,642	4,76,30,720
Furniture & Fixture	4,52,89,876	46,432	-	4,53,36,308	3,33,44,433	25,96,141	-	3,59,40,574	93,95,734	1,19,45,443
Motor Vehicles	1,27,58,964	-	-	1,27,58,964	76,41,992	16,87,613	-	93,29,605	34,29,359	51,16,972
Leasehold Improvements	84,75,139	4,61,610	-	89,36,749	68,11,486	8,83,749	-	76,95,235	12,41,514	16,63,653
Total	30,32,36,311	5,71,61,639	-	36,03,97,950	12,47,48,774	1,87,02,167	-	14,34,50,941	21,69,47,015	17,84,87,539
Previous Year	30,02,50,026	44,06,435	14,20,150	30,32,36,311	10,59,10,506	1,91,54,986	3,16,718	12,47,48,774	17,84,87,539	19,43,39,515

Note 2A : Intangible assets

(In Rs.)

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2017	Addition	Deduction	as on 31/03/2018	up to 01/04/2017	for the year	Depreciation Adjustment	up to 31/03/2018	as on 31/03/2018	as on 31/03/2017
ii) Intangible Assets (Owned)										
Computer Software	52,73,789	7,33,500	4,73,686	55,33,603	42,62,692	5,61,156	4,50,002	43,73,846	11,59,756	10,11,097
Total	52,73,789	7,33,500	4,73,686	55,33,603	42,62,692	5,61,156	4,50,002	43,73,846	11,59,756	10,11,097
Previous Year	51,49,707	1,24,081	-	52,73,789	34,41,848	8,20,844	-	42,62,692	10,11,097	17,07,859

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(In Rs.)		
	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 3 : Investment properties			
Deemed opening cost	9,98,12,951	10,12,31,210	10,07,04,081
Additions	-	-	-
Disposals	-	-	-
Depreciation	17,29,659	17,29,659	-
Net carrying amount	9,80,83,292	9,95,01,551	10,07,04,081
Fair Value as at	14,89,27,465	14,45,47,246	13,90,71,971
Note 4 : Investment in subsidiaries			
Trade (Un-quoted)			
Investment in wholly owned subsidiaries (fully paid up unless otherwise stated)			
Vedanta Creations Ltd : 2,84,750 (PY 2,84,750) Equity Shares of Rs. 10 each	75,17,400	75,17,400	75,17,400
A.S. Raiment Private Ltd : NIL (PY NIL) Equity shares of Rs. 10 each	-	-	1,20,29,872
Bang Europa S.r.O. : Euro 5,00,000 (PY Euro 5,00,000)	3,31,61,500	3,31,61,500	3,31,61,500
Bang HK Ltd : 2,45,000 (PY 2,45,000) Ordinary Shares of HK\$ 1 each	16,75,513	16,75,513	16,75,513
	4,23,54,413	4,23,54,413	5,43,84,285
Note 5 : Investments			
Trade (Un-quoted)			
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000	10,000
	10,000	10,000	10,000
Note 6 : Deferred tax assets (net)			
Deferred tax assets on account of			
Disallowances u/s 43B of the Income Tax Act	(7,70,499)	(7,11,908)	(11,87,701)
Property, Plant and Equipment	(1,30,59,211)	(1,59,34,936)	(1,70,02,420)
Unabsorbed losses	3,76,00,292	3,76,00,292	5,71,73,925
Investment in shares	19,03,997	18,02,451	16,75,518
Investment in property	1,06,38,197	93,79,562	78,95,346
Depreciation on investment property	(5,34,465)	(5,34,465)	-
	3,57,78,311	3,16,00,996	4,85,54,667
Note 7 : Other non-current assets			
Security Deposits	2,34,085	2,34,085	1,11,90,477
Bank Guarantee Deposits	-	18,81,912	17,50,888
Advance Tax & T.D.S. (Net of provisions)	12,74,901	63,95,507	2,73,25,090
Capital Expenditure Advances	3,10,00,000	3,10,00,000	3,50,00,000
	3,25,08,986	3,95,11,504	7,52,66,455
Note 8 : Inventories			
Raw Materials and components	5,07,06,686	3,73,58,927	5,93,24,446
Work In Progress	8,26,103	8,60,700	10,47,109
Finished goods	4,24,75,582	3,91,91,495	1,76,32,032
Trade goods	16,66,62,819	24,17,92,678	20,89,10,807
	26,06,71,190	31,92,03,800	28,69,14,394

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(In Rs.)		
	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 9 : Investments			
Investment in mutual funds			
BOI AXA Short Term Income Fund : 284321 units (Market Value as on 31/03/2017 Rs. 50,92,886)	-	50,01,760	-
	-	50,01,760	-
Note 10 : Trade Receivable			
Overdue for period exceeding six months			
Unsecured, considered good			
Debts outstanding for a period exceeding six months	9,20,26,693	5,12,08,645	6,64,21,967
Doubtful	40,11,861	40,36,861	56,27,115
	9,60,38,554	5,52,45,506	7,20,49,082
Less : Provision for bad & doubtful receivables	(40,11,861)	(40,36,861)	(56,27,115)
	9,20,26,693	5,12,08,645	6,64,21,967
Unsecured, considered good			
Other Debts	54,66,72,836	40,78,79,933	29,87,95,046
Receivable from Subsidiary	60,06,470	21,93,637	1,23,39,973
Receivable from Directors & Related parties	6,55,46,693	6,59,08,306	5,43,69,353
	71,02,52,693	52,71,90,521	43,19,26,339
Note 11 : Cash and cash equivalents			
Balances with Banks			
- Current Accounts	25,72,634	3,31,63,461	3,71,75,235
Cash In Hand	4,02,312	4,65,870	4,45,137
	29,74,947	3,36,29,331	3,76,20,372
Note 12 : Bank balances othe than cash and cash equivalents			
- Fixed Deposit Accounts	5,79,35,084	6,96,82,882	6,88,36,409
	5,79,35,084	6,96,82,882	6,88,36,409
Note 13 : Other financial assets			
Deposits with financial institutions	3,03,43,290	3,45,78,753	-
	3,03,43,290	3,45,78,753	-
Note 14 : Other current assets			
Advances to employees	20,42,524	17,83,848	19,99,246
Advances towards purchase of goods / services	1,47,10,622	2,55,97,091	3,48,06,864
Receivable from Subsidiary	-	-	67,28,948
Receivable from Related Party	8,234	37,68,000	82,84,959
Prepaid expenses	16,83,723	18,42,697	18,62,273
Balances with Government authorities	1,44,93,008	1,25,44,806	1,02,50,089
Security Deposits	79,63,601	75,84,510	4,82,140
Interest accrued but not due on deposits	65,000	65,000	65,000
	4,09,66,712	5,31,85,952	6,44,79,519

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 15 : Equity share capital			
Authorised			
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	16,00,00,000	16,00,00,000	16,00,00,000
Issued, Subscribed & Paid up			
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	13,56,00,000	13,56,00,000	13,56,00,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)			
Total	13,56,00,000	13,56,00,000	13,56,00,000

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	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	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	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	No. of shares	% of shares
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	7,74,600	5.71%	7,74,600	5.71%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Reserves and Surplus		
	Security Premium	Retained Earnings	Total
Note 16 : Other Equity			
Balance as at 1st April 2016	59,77,65,138	(6,90,08,522)	52,87,56,616
Profit/(Loss) for the year		3,80,22,110	3,80,22,110
Balance as at 31st March 2017	59,77,65,138	(3,09,86,412)	56,67,78,726
Balance as at 1st April 2017	59,77,65,138	(3,09,86,412)	56,67,78,726
Profit/(Loss) for the year		3,29,94,110	3,29,94,110
Balance as at 31st March 2018	59,77,65,138	20,07,698	59,97,72,836

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(In Rs.)		
	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 17 : Borrowings			
Secured			
Car Loan	-	17,66,404	39,35,548
Term Loan against property	5,47,56,807	-	-
	5,47,56,807	17,66,404	39,35,548
a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.			
b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg, Lower Parel (W), Mumbai. Term of loan is for 120 months.			
c) There is no default in repayment of principal amount and interest thereon.			
Note 18 : Provisions			
Gratuity payable	24,93,525	23,03,909	38,43,694
	24,93,525	23,03,909	38,43,694
Note 19 : Other current liabilities			
Security deposits received	1,10,00,000	1,10,00,000	18,00,000
	1,10,00,000	1,10,00,000	18,00,000
Note 20 : Borrowings			
Secured			
Working capital loans from bank	1,71,51,262	4,34,86,850	5,63,14,421
Buyers credit in foreign currency	64,70,052	1,73,28,912	2,67,12,171
Inland LC bills acceptance	2,21,97,653	7,52,62,706	7,28,27,651
Unsecured (Loans repayable on demand)			
from Promoters & Promoter group	16,98,87,469	17,56,55,469	20,12,56,887
from Directors	57,14,326	56,71,199	1,74,11,987
from related party	4,58,99,778	4,58,99,778	2,20,79,587
	26,73,20,540	36,33,04,913	39,66,02,704
a) Nature of Security for secured borrowings			
Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 5,79,035,084/- (P.Y. Rs. 6,96,82,882/-). Loan facility availed from one NBFC secured against mortgage of corporate office.			
Note 21 : Trade payables			
Payables for Goods & Services	37,27,49,248	20,26,86,923	18,73,39,783
Payables to Directors & Related Parties	10,43,180	1,14,26,264	9,678
	37,37,92,428	21,41,13,187	18,73,49,461
Note 22 : Other financial liabilities			
Current maturities of Term Loan	51,97,991	-	-
	51,97,991	-	-
Note 23 : Provisions			
Provision for employee benefits	1,73,53,166	1,43,73,702	1,81,48,599
	1,73,53,166	1,43,73,702	1,81,48,599

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(In Rs.)		
	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 24 : Other current liabilities			
Statutory Liabilities	46,46,591	54,43,004	81,56,040
Payable for Capital Expenditures	8,97,554	4,96,702	43,28,526
Payable to Subsidiary	4,82,26,981	11,74,67,383	7,29,90,890
Interest accrued but not due on loans	52,926	1,22,060	1,51,316
Advances from customers	32,06,194	14,24,328	30,80,500
	5,70,30,246	12,49,53,478	8,87,07,272
Note 25 : Current tax liabilities (net)			
Provision for tax (net)	56,68,151	7,55,779	-
	56,68,151	7,55,779	-
Particulars	(In Rs.)		
	As at 31st March 2018	As at 31st March 2017	
Note 26 : Revenue from operations			
Sale of Products (a)			
- Trade Goods	1,19,70,44,911	79,42,49,229	
- Manufactured Goods	35,72,32,482	43,66,58,627	
Export Sales			
- Trade Goods	3,99,97,069	15,44,62,667	
- Manufactured Goods	8,50,74,431	13,48,82,370	
Jobwork Charges/Scrap Sales	2,03,18,931	7,00,34,537	
Gross Sales	1,69,96,67,824	1,59,02,87,429	
Less : Inter Department Transfer	2,90,94,107	1,42,10,482	
Net Sales	1,67,05,73,717	1,57,60,76,947	
Other operational income (b)			
Duty drawback/DEPB incentives	97,39,926	1,28,95,882	
Foreign Exchange (Gain) / Loss	76,57,922	18,21,666	
Other Income	1,46,271	-	
	1,75,44,120	1,47,17,548	
Total Revenue from operations (a+b)	1,68,81,17,836	1,59,07,94,496	
Note 27 : Other income			
Interest on deposits	68,33,230	68,16,063	
Rent received	2,24,94,900	1,83,76,427	
Doubtful debts provision written back	87,499	15,90,254	
Interest received from others	4,09,673	31,92,810	
Dividend	1,85,461	1,860	
Profit on sale of fixed assets	-	15,463	
Sundry balances written back	1,21,97,924	31,95,120	
	4,22,08,687	3,31,87,996	
Note 28 : Cost of material consumed			
Opening stock of Raw Material	3,73,58,927	5,93,24,446	
Add: Purchases of Raw Material	28,95,07,103	26,88,33,415	
Less: Closing stock of Raw Material	5,07,06,686	3,73,58,927	
	27,61,59,344	29,07,98,934	

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	(In Rs.)	
	As at 31st March 2018	As at 31st March 2017
Note 29 : Purchase of Stock-in-Trade		
Trade Purchases	89,36,63,909	81,83,68,781
Jobwork charges	15,22,33,690	13,81,53,733
	1,04,58,97,598	95,65,22,514
Less : Inter Department Transfer	2,90,94,107	1,42,10,482
Net Purchase	1,01,68,03,491	94,23,12,032
Note 30 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	24,17,92,678	20,89,10,807
- Work -in - progress	8,60,700	10,47,109
- Finished Goods	3,91,91,495	1,76,32,032
	(A) 28,18,44,873	22,75,89,948
Less: Closing Stock		
- Trade Goods	16,66,62,819	24,17,92,678
- Work -in - progress	8,26,103	8,60,700
- Finished Goods	4,24,75,582	3,91,91,495
	(B) 20,99,64,504	28,18,44,873
	(A) -(B) 7,18,80,369	(5,42,54,925)
Note 31 : Employee benefit expenses		
Salaries, Wages, and Bonus	15,00,44,952	17,33,60,814
Contribution to Provident Fund and other fund	1,46,69,046	1,71,51,871
Gratuity Expenses	1,96,220	6,26,658
Workmen and staff welfare expenses	39,52,294	43,74,396
	16,88,62,512	19,55,13,739
Note 32 : Finance costs		
Interest		
On Working capital loans	15,87,777	29,57,333
Others	19,11,331	55,96,392
Bank Charges	57,53,165	54,52,155
	92,52,273	1,40,05,880

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Note 33 : Other Expenses		
Power & Fuel	66,89,398	79,53,364
Freight and forwarding charges	1,80,95,821	1,91,07,320
Rent	1,17,54,685	1,08,83,737
Rates & Taxes	21,33,764	20,64,442
Insurance Charges	13,83,086	16,02,763
Repairs & Maintenance		
- Plant & Machinery	23,21,036	23,96,814
- Building	3,44,833	11,79,900
- Other	28,44,461	32,93,287
Sales Promotion	22,66,625	24,90,913
Brokerage & Sales Commission	24,07,552	88,53,616
Travelling and Conveyance Expenses	63,42,533	84,34,961
Communication Cost	15,33,534	30,69,768
Printing & Stationary	14,90,004	17,53,944
Professional and Consultancy fees	36,98,955	43,90,409
Directors Sitting fees	1,30,000	1,00,000
Remuneration to Director	29,29,037	44,50,000
Auditor's remuneration		
- Audit fee	1,65,200	1,55,250
- Tax Audit fee	88,500	46,000
- Others	57,425	79,313
Loss on sale of fixed Assets	-	6,31,194
Courier & Postage	12,91,881	15,84,198
Packing Material Expenses	35,18,748	26,77,336
Transportation for factory workers	45,50,275	13,19,825
Jobwork & Washing charges	2,67,94,167	2,22,89,308
Security and service charges	36,31,401	47,22,557
Discount and rebate on sales	44,69,572	2,05,58,639
Bad Debts	27,270	1,03,46,005
Sundry Balances Written off	1,65,36,031	68,63,931
Prior Period Items (net)	34,708	1,49,655
Donation	-	50,000
Miscellaneous Expenses	14,13,867	22,22,129
	12,89,44,369	15,57,20,577
Depreciation and amortization expenses		
Depreciation on Property, plant and equipment	1,92,63,320	1,99,75,827
Depreciation on Investment in Property	17,29,659	17,29,659
	2,09,92,979	2,17,05,486

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

34. Contingent Liabilities:

(In Rs.)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Claims against Company not acknowledged as debts:			
* Others	22,52,788	21,00,962	19,49,135
(b) Bank Guarantees	-	12,85,000	14,70,962
(c) Other Liabilities			
Letter of Credit	1,69,39,492	2,74,40,814	3,86,08,,138
Export Obligation	1,94,67,940	3,46,97,441	3,89,81,195
Sales Tax Declaration	64,34,626	83,74,239	82,19,626
Corporate Guarantee	2,00,00,000	2,00,00,000	2,00,00,000
	6,50,94,846	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. 22,52,788/-. 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.

35. Micro, Small and Medium Enterprises:

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

36. Post Retirement Benefit Plan:

Defined Contribution Plan

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

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund (In Rs.)	1,02,49,181	1,28,49,175

Defined Benefits Plan

Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company has recognized Rs. 1,96,220/- (PY 6,26,658/-) in the profit & Loss Account during the year ended 31 March 2018 under defined contribution plan.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018
(a) Change in the Fair Value of Plan Assets

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Fair Value of Plan Assets as at the beginning	2,829,902	2,296,618
Investment Income	209,264	185,894
Employer's Contribution	6,604	2,166,443
Employee's Contribution	-	-
Benefits Paid	(398,926)	(1,762,327)
Return on plan assets, excluding amount		
Recognized in net interest expense	(15,953)	(56,726)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	2,630,891	2,829,902

(b) Expenses Recognised in the Income Statement

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Current Service Cost	1,474,947	1,435,672
Past Service Cost	6,114	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(12,84,841)	(8,09,014)
Expenses Recognised in the Income Statement	1,96,220	6,26,658

(c) Changes in the Present Value of Obligation

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Present Value of Obligation as at the beginning	5,133,811	6,140,312
Current Service Cost	1,474,947	1,435,672
Interest Expense or cost	379,632	497,011
Re-measurement (or Actuarial)(gain)/loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(252,079)	364,370
- experience variance (i.e. Actual experience vs assumptions)	(1,219,083)	(1,541,227)
- others	-	-
Past Service Cost	6,114	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(398,926)	(1,762,327)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	5,124,416	5,133,811

(d) Bifurcation of Net Liability

Particulars	As on	
	31-Mar-18	31-Mar-17
Current Liability (Short term)	-	-
Non-Current Liability (Long term)	2,493,525	2,303,909
Net Liability	2,493,525	2,303,909

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(e) Financial Assumptions

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

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.80%	7.40%
Salary growth rate (per annum)	4.00%	4.00%
Attrition /Withdrawal rate (per annum)	3.00%	3.00%
Mortality rate (% of IALM 0608)	100%	100%

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

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

(f) Sensitivity Analysis

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

Particulars	31-Mar-18	31-Mar-17
Defined Benefit Obligation (Base)	51,24,416	5,133,811

Particulars	31-Mar-18		31-Mar-17	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	5,790,102	4,567,255	5,733,837	4,625,093
(% change compared to base due to sensitivity)	13.0%	-10.90%	11.7%	-9.9%
Salary Growth Rate (- / + 1%)	4,543,561	5,809,578	4,605,125	5,738,291
(% change compared to base due to sensitivity)	-11.3%	13.4%	-10.3%	11.8%
Attrition Rate (- / + 50% of attrition rates)	4,781,532	5,383,138	4,929,764	5,287,322
(% change compared to base due to sensitivity)	-6.7%	5.1%	-4.0%	3.0%
Mortality Rate (- / + 10% of mortality rates)	5,116,343	5,132,451	5,129,551	5,138,060
(% change compared to base due to sensitivity)	-0.2%	0.2%	-0.1%	0.1%

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

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

37. 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.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**b. Secondary Segment (By Geographical Segment):**

(In Rs)

Particulars	India	Outside India	Total
Sales	154,55,02,217	12,50,71,500	167,05,73,717
	(128,67,31,911)	(28,93,45,036)	(157,60,76,947)
*Segment Assets	62,63,47,958	8,39,04,735	71,02,52,693
	(44,01,57,705)	(8,70,32,816)	(52,71,90,521)

(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.

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

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

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

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

Market Risk- Interest rate risk

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

Exposure to interest rate risk

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Borrowing Bearing Fixed rate of interest	32,72,75,338/-	36,50,71,317/-	40,05,38,252/-

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Ageing of Account Receivables

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
0-6 months	61,82,26,000	47,59,81,876	36,55,04,372
Beyond 6 months	9,20,26,693	5,12,08,645	6,64,21,967
Total	71,02,52,693	52,71,90,521	43,19,26,339

Liquidity Risk

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

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

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2018				
Long term borrowing	-	-	5,47,56,807	5,47,56,807
Short term borrowing	26,73,20,540	-	-	26,73,20,540
Trade payable	37,37,92,428	-	-	37,37,92,428
Other financial liability including other payable	51,97,991	-	-	51,97,991
As at 31st March 2017				
Long term borrowing	-	-	17,66,404	17,66,404
Short term borrowing	36,33,04,913	-	-	36,33,04,913
Trade payable	21,41,13,187	-	-	21,41,13,187
Other financial liability including other payable				
As at 01st April 2016				
Long term borrowing	-	-	39,35,548	39,35,548
Short term borrowing	39,66,02,704	-	-	39,66,02,704
Trade payable	18,73,49,461	-	-	18,73,49,461
Other financial liability including other payable	-	-	-	-

39. Capital Risk Management

Risk Management

The Company's objectives when managing capital are to

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

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

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Net debt	32,72,75,338	36,50,71,317	40,05,38,252
Total Equity	73,53,72,836	70,23,78,726	66,41,74,660
Net debt to Total Equity	0.44	0.52	0.60

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018
40. Earning per Share (EPS)

(In. RS)

Particulars	31.03.2018	31.03.2017
Net Profit /(Loss) including exceptional item	3,29,94,110	3,80,22,110
Exceptional item		
Net Profit /(Loss) excluding exceptional item	3,29,94,110	3,80,22,110
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	2.43	2.80
E.P.S. Including exceptional item	2.43	2.80

41. Fair Value Measurement

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

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

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

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

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

Particulars	As at 31st March 2018			As at 31st March 2017			As at 01st April 2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2		L1	L2
Financial Assets at amortised cost									
Investment	10,000	-	-	50,11,760	-	-	10,000	-	-
Trade Receivable	71,02,52,693	-	-	52,71,90,521	-	-	43,19,26,339	-	-
Cash & Cash Equivalent	29,74,947	-	-	3,36,29,331	-	-	3,76,20,372	-	-
Financial Liabilities									
Borrowings	26,73,20,540	-	-	36,33,04,913	-	-	39,66,02,704	-	-
Other Financial Liability	5,99,54,718	-	-	17,66,404	-	-	39,35,548	-	-
Trade Payable	37,37,92,428	-	-	21,41,13,187	-	-	18,73,49,461	-	-

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

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

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

42. First Time adoption of IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2017, with a transition date of 1st April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

(a) Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipment's and Intangible assets as deemed cost as at the transition date.

(b) Investments in subsidiaries

The Company has opted para D14 and D15 and accordingly considered the Previous GAAP carrying amount of Investments as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

C. Transition to Ind AS - Reconciliations

- I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017
- III. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2018.

Reconciliation of Balance Sheet as at 31st March 2017 and 01st April 2016

(In. Rs.)

Particulars	As at 31st March 2017			As at 01st April 2016		
	Previous GAAP	Effect to transition to Ind AS	As per Ind As	Previous GAAP	Effect to transition to Ind AS	As per Ind As
I. ASSETS						
I. Non-current assets						
(a) Property, plant and equipment	17,84,87,539	-	17,84,87,539	19,43,39,515	-	19,43,39,515
(b) Investment in properties	10,12,31,210	(17,29,659)	9,95,01,551	10,07,04,081	-	10,07,04,081
(c) Intangible assets	10,11,097	-	10,11,097	17,07,859	-	17,07,859
(d) Investments in subsidiaries	4,23,54,413	-	4,23,54,413	5,43,84,285	-	5,43,84,285
(e) Financial assets						
(i) Investments	10,000	-	10,000	10,000	-	10,000

Particulars	As at 31st March 2017			As at 01st April 2016		
	Previous GAAP	Effect to transition to Ind AS	As per Ind As	Previous GAAP	Effect to transition to Ind AS	As per Ind As
(f) Deferred tax assets (net)	(1,73,18,575)	4,89,19,571	3,16,00,996	(1,55,02,113)	6,40,56,780	4,85,54,667
(g) Other non-current assets	3,87,55,725	-	3,95,11,504	7,52,66,455	-	7,52,66,455
2. Current assets						
(a) Inventories	31,92,03,800	-	31,92,03,800	28,69,14,394	-	28,69,14,394
(b) Financial assets						
(i) Investments	50,01,760	-	50,01,760	-	-	-
(ii) Trade receivable	52,71,90,521	-	52,71,90,521	43,19,26,339	-	43,19,26,339
(iii) Cash and cash equivalents	3,36,29,331	-	3,36,29,331	3,76,20,372	-	3,76,20,372
(iv) Bank balances othe than cash and cash equivalents	6,96,82,882	-	6,96,82,882	6,88,36,409	-	6,88,36,409
(v) Other financial assets	3,45,78,753	-	3,45,78,753	-	-	-
(c) Other current assets	5,31,85,952	-	5,31,85,952	6,44,79,519	-	6,44,79,519
TOTAL ASSETS	1,38,70,04,407	4,71,89,912	1,43,49,50,098	1,30,06,87,114	6,40,56,780	1,36,47,43,894
II. EQUITY AND LIABILITIES						
1. Equity						
(a) Equity share capital	13,56,00,000	-	13,56,00,000	13,56,00,000	-	13,56,00,000
(b) Other equity	51,95,88,814	4,71,89,912	56,67,78,726	46,46,99,836	6,40,56,780	52,87,56,616
2. Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	17,66,404	-	17,66,404	39,35,548	-	39,35,548
(b) Provisions	23,03,909	-	23,03,909	38,43,694	-	38,43,694
(c) Other non current liabilities	1,10,00,000	-	1,10,00,000	18,00,000	-	18,00,000
3. Current liabilities						
(a) Financial liabilities						
(i) Borrowings	36,33,04,913	-	36,33,04,913	39,66,02,704	-	39,66,02,704
(ii) Trade payable	21,41,13,187	-	21,41,13,187	18,73,49,461	-	18,73,49,461
(iii) Other financial liabilities						
(b) Provisions	1,43,73,702	-	1,43,73,702	1,81,48,599	-	1,81,48,599
(c) Other current liabilities	12,49,53,478	-	12,49,53,478	8,87,07,272	-	8,87,07,272
(d) Current tax liabilities (net)	-	-	7,55,779	-	-	-
TOTAL EQUITY AND LIABILITIES	1,38,70,04,407	4,71,89,912	1,43,49,50,098	1,30,06,87,114	6,40,56,780	1,36,47,43,894

Reconciliation of Profit & Loss Account as at 31st March 2017

(In. Rs.)

Particulars	Previous GAAP	Effect to transition to Ind AS	As per Ind As
INCOME			
Revenue from operations	1,59,07,94,496	-	1,59,07,94,496
Other Income	3,31,87,996	-	3,31,87,996
Total Revenue	1,62,39,82,492	-	1,62,39,82,492
EXPENSES			
Cost of material consumed	29,07,98,934	-	29,07,98,934
Purchase of Stock-in-Trade	94,23,12,032	-	94,23,12,032
Changes in inventories of Stock-in-Trade	(5,42,54,925)	-	(5,42,54,925)
Employee benefit expense	19,55,13,739	-	19,55,13,739
Finance costs	1,40,05,880	-	1,40,05,880
Depreciation and amortization expense	1,99,75,827	17,29,659	2,17,05,486
Other expenses	15,57,20,577	-	15,57,20,577
Total Expenses	1,56,40,72,065	17,29,659	1,56,58,01,724
Profit/(Loss) before tax	5,99,10,427	(17,29,659)	5,81,80,768
Current tax	44,00,000	-	44,00,000
Deferred tax	18,16,462	1,51,37,209	1,69,53,671
Prior Period Tax Adjustments	(11,95,013)	-	(11,95,013)
Profit/(Loss) for the year	5,48,88,978	(1,68,66,868)	3,80,22,110
Total Comprehensive Income for the year	5,48,88,978	(1,68,66,868)	3,80,22,110

Reconciliation of equity

Particulars	As at 31st March 2017	As at 01st April 2016
Total Equity as per previous IGAAP	51,95,88,814	46,46,99,836
Ind AS Adjustment:		
Depreciation and Amortization Expenses	(17,29,659)	-
Adjustment in Deferred Tax	4,89,19,571	6,40,56,780
Total Equity under IND AS	56,67,78,726	52,87,56,616

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

44. Information on Related Party Disclosure

- A. Enterprises where control exists.
- Subsidiaries
- Vedanta Creations Ltd.
 - Bang Europa SRO
 - Bang HK Ltd
- B. Key Managerial Persons (KMP) Brijgopal Bang
- Purshottam Bang
 - Raghavendra Bang

- C. Relatives of Key Managerial Persons Late. Balaram Bang
 Late. 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, 2018

(In Rs.)

	Particulars	31.03.2018	31.03.2017
A	Subsidiaries		
	Vedanta Creations Ltd.		
	Sale of finished goods / raw materials etc.	61,591,053	72,829,038
	Purchase of finished goods / raw materials etc.	10,005,017	-
	Rent Received	88,008	84,376
	Outstanding (Payable)/Receivable as on 31st March 2018	(42,220,511)	(117,467,383)
	Bang Europa SRO		
	Outstanding receivable as on 31st March 2018	-	2,193,637
B	Key Managerial Persons (KMP)		
	Brijgopal Bang		
	Loans taken	500,000	10,280,000
	Loans repaid	543,128	21,834,672
	Interest paid	-	67,942
	Salary paid	2,929,037	3,200,000
	Sale of fabrics	37,032	83,127
	Outstanding payable as on 31st March 2018	184,591	2,228,501
	Purshottam Bang		
	Loans repaid	-	300,000
	Interest paid	-	58,597
	Salary paid	-	2,550,000
	Expenses recoverable	-	3,768,000
	Outstanding payable as on 31st March 2018	5,714,326	5,714,326
	Raghavendra Bang		
	Sale of fabrics	-	23,360
	Outstanding receivable as on 31st March 2018	-	-
C	Relatives of Key Managerial Persons		
	Late. Balaram Bang		
	Loans repaid	2,000,000	1,500,000
	Interest paid	-	617,446
	Outstanding payable as on 31st March 2018	59,255,059	61,255,059

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31.03.2018	31.03.2017
Late. Radhadevi Bang		
Interest paid	-	48,695
Outstanding payable as on 31st March 2018	4,913,330	4,913,330
Venugopal Bang		
Interest paid	-	35,275
Sale of fabrics	2,678	-
Outstanding receivable as on 31st March 2018	2,678	-
Rajgopal Bang		
Interest paid	-	19,430
Outstanding payable as on 31st March 2018	1,960,524	1,960,524
Vandana Bang		
Salary Paid	1,647,581	1,800,000
Outstanding payable as on 31st March 2018	124,046	1,308,520
Ramanujdas Bang		
Interest paid	-	199,028
Outstanding payable as on 31st March 2018	20,081,968	20,081,968
Sharadkumar Bang		
Interest paid	-	55,189
Outstanding payable as on 31st March 2018	5,568,520	5,568,520
D Enterprises owned or significantly influenced by key mangement perosnnel or their relatives		
Thomas Scott India Ltd.		
Purchase of finished goods / raw materials etc.	305,768	-
Sale of finished goods / raw materials etc.	156,093,760	119,326,075
Rent Received	81,885	81,096
Outstanding Receivable as on 31st March 2018	57,316,641	56,177,100
Bodywave Fashions (I) Pvt. Ltd.		
Sale of finished goods / raw materials etc.	-	3,449,367
Outstanding Receivable as on 31st March 2018	8,171,726	9,724,326
Bang Data Forms Pvt. Ltd.		
Loans taken	-	42,500,000
Interest paid	-	355,768
Loans repaid	-	19,000,000
Outstanding payable as on 31st March 2018	45,899,778	45,899,778

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018
45 INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013.

	2017-2018	2016-2017
1 Earnings in foreign currency		
Exports at F.O.B. Value	125,071,500	289,345,036
2 Expenditure in foreign currency		
Travelling	386,941	1,177,470
Interest on Buyers Credit	184,750	366,075
	571,691	1,543,545
3 Value of imports calculated on CIF basis		
Raw Materials	263,145	213,744
Trade Goods	29,947,469	81,426,577
	30,210,614	81,640,321

4 Imported and indigenous raw materials

Particulars	2017-2018		% of total Consumption	2016-2017		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Fabrics						
Imported	-	-	-	-	-	-
Indigenous	1,352,814	220,365,756	100.00	1,570,889	249,038,054	100.00
	1,352,814	220,365,756	100.00	1,570,889	249,038,054	100.00

Accessories	2017-2018		% of total Consumption	2016-2017		% of total Consumption
	Qty (Mtrs)	Value		Qty (Mtrs)	Value	
Imported	-	263,145	0.51	-	213,743	0.42
Indigenous	-	51,089,068	99.49	-	50,141,255	99.58
	-	51,352,213	100.00	-	50,354,998	100.00

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

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

Place : Mumbai
Date : 30th May 2018

For and on behalf of Board of Directors
Bang Overseas Limited

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

Sd/-
Trupti Limbasiya
Company Secretary

Place : Mumbai
Date : 30th May 2018

Sd/-
Raghvendra Bang
Director
(DIN: 00356811)

Sd/-
Jaydas Dighe
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

To,
The Members of
BANG OVERSEAS LIMITED

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated Financial Statements of Bang Overseas Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive Income), the Consolidated Cash Flow Statement for the year then ended and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records. (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding 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 consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with accounting principle generally accepted in India including the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements.

The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and its joint venture respectively 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 free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated

financial statements based on our audit. While conducting the audit, we have taken into account the provision of the Act and the rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, 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 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 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.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanation 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 Group as at 31st March, 2018, and their consolidated profit (including other comprehensive income) their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of Subsidiaries included in the consolidated financial statements, which constitute total assets of Rs. 22,54,68,418/- as at 31st March 2018 and the Total Loss of Rs. 10,52,706/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by

INDEPENDENT AUDITORS' REPORT

the Management, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

9. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 28, 2016 and May 30, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the have been audited by us. Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by section 143(3) of the Act, we report, to the extent applicable, that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination of those books and the reports of the other auditors;
 - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive Income), Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiaries

companies, none of the directors of the group companies, incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 disclosed the impact of pending litigations as at March 31, 2018 on the consolidated financial position of the Group.
 - ii) The Group did not have any long term contracts including derivative contracts, for material foreseeable losses, if any as at March 31, 2018.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries companies incorporated in India during the year ended March 31, 2018.

For BHATTER & COMPANY

Chartered Accountants
Firm Regd. No. 131092W

Sd/-
DAULAL H BHATTER
Proprietor
Membership No: 016937

Place : Mumbai
Dated :30th May 2018

ANNEXURE A TO INDEPENDENT AUDITORS REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Bang Overseas Limited on the consolidated financial statements for the year ended March 31, 2018

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Bang Overseas Limited ("hereinafter referred to as "the Holding Company"), and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

INDEPENDENT AUDITORS' REPORT

Opinion

8. In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to subsidiary

companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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

Sd/-
DAULAL H BHATTER
Proprietor
Membership No: 016937

Place : Mumbai
Dated : 30th May 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(In. Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	2	21,80,61,572	18,00,50,369	20,29,00,636
(b) Investment in properties	3	9,80,83,292	9,95,01,551	10,07,04,081
(c) Intangible assets	2A	11,59,756	10,11,097	17,09,893
(e) Financial assets				
(i) Investments	4	50,10,000	50,10,000	50,10,000
(f) Deferred tax assets (net)	5	3,91,51,772	3,52,53,183	5,23,88,537
(g) Other non-current assets	6	5,11,38,393	5,58,08,307	7,79,41,942
2. Current assets				
(a) Inventories	7	28,09,77,061	33,34,36,423	30,16,78,368
(b) Financial assets				
(i) Investments	8	-	50,01,760	-
(ii) Trade receivable	9	80,55,79,938	57,34,87,391	46,34,64,785
(iii) Cash and cash equivalents	10	44,65,678	3,51,60,171	3,99,29,592
(iv) Bank balances other than cash and cash equivalents	11	7,17,02,852	8,34,76,764	8,88,56,164
(v) Other financial assets	12	3,03,43,290	3,45,78,753	-
(c) Other current assets	13	5,31,92,638	6,69,08,902	10,58,35,492
TOTAL ASSETS		1,65,88,66,244	1,50,86,84,670	1,44,04,19,491
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	14	13,56,00,000	13,56,00,000	13,56,00,000
(b) Other equity	15	69,65,09,687	65,92,55,401	61,19,30,894
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
Borrowings	16	5,47,56,807	17,66,404	39,35,548
(b) Provisions	17	25,18,199	23,03,909	38,43,694
(c) Other non current liabilities	18	1,10,00,000	1,10,00,000	18,00,000
3. Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	31,80,35,322	44,16,66,106	41,92,83,091
(ii) Trade payable	20	40,05,03,071	23,15,94,399	22,62,52,464
(iii) Other financial liabilities	21	51,97,991	-	-
(b) Provisions	22	1,73,81,240	1,45,91,609	1,84,07,774
(c) Other current liabilities	23	1,16,95,777	1,00,74,900	1,93,66,026
(d) Current tax liabilities (net)	24	56,68,151	8,31,941	-
TOTAL EQUITY AND LIABILITIES		1,65,88,66,244	1,50,86,84,670	1,44,04,19,491

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(In. Rs.)

Particulars	Note No.	For the year ended 31st March 2018	For the year ended 31st March 2017
INCOME			
Revenue from operations	25	1,87,12,31,147	1,75,03,80,487
Other Income	26	4,44,31,883	3,64,38,693
Total Revenue		1,91,56,63,030	1,78,68,19,180
EXPENSES			
Cost of material consumed	27	27,61,59,344	29,07,98,934
Purchase of Stock-in-Trade	28	1,20,16,52,267	1,09,70,75,446
Changes in inventories of Stock-in-Trade	29	6,58,07,121	(5,37,23,574)
Employee benefit expense	30	16,92,87,651	19,57,88,820
Finance costs	31	1,17,56,323	1,62,66,902
Depreciation and amortization expense	2	2,14,41,112	2,24,39,916
Other expenses	32	13,28,58,310	15,96,40,166
Total Expenses		1,87,89,62,128	1,72,82,86,610
Profit/(Loss) before tax		3,67,00,902	5,85,32,570
Current tax		84,76,131	46,23,296
Deferred tax		(38,98,589)	1,71,35,354
Prior Period Tax Adjustments		1,81,956	(11,94,598)
Profit/(Loss) for the year		3,19,41,403	3,79,68,518
Total Comprehensive Income for the year		3,19,41,403	3,79,68,518
Earning per equity share: (Refer Note 38)			
(1) Basic		2.36	2.80
(2) Diluted		2.36	2.80

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

Consolidated Cash Flow Statement as at March 31, 2018

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
A. Cash flow from Operating Activities		
Net profit/(Loss) before tax	3,67,00,902	5,85,32,570
Adjustments for:		
Depreciation	2,14,41,112	2,24,39,916
(Profit) / Loss on sale of Fixed Assets (net)	-	6,15,731
Doubtful debts provision written back	(87,499)	(15,90,254)
Unrealised foreign exchange fluctuation	1,31,605	1,60,168
Interest income	(81,65,697)	(1,10,24,157)
Dividend income	(1,85,461)	(1,860)
Interest expense	35,56,392	89,00,275
Operating profit before Working Capital changes	5,33,91,354	7,80,32,389
Changes in		
Inventories	5,24,59,362	(3,17,58,055)
Trade Receivables	(24,32,88,336)	(10,51,34,084)
Other current assets	3,46,19,422	(13,18,62,945)
Other non-current assets	42,18,228	1,28,28,409
Trade payables	18,03,88,203	6,01,470
Other non-current liabilities	29,343	1,15,83,362
Other non-current provisions	1,89,616	(15,39,785)
Other current liabilities	(1,97,14,084)	15,06,23,694
Other current provisions	27,13,469	(38,16,165)
Cash generated from operations	6,50,06,578	(2,04,41,710)
Direct taxes (paid)/Refund received (net)	17,69,934	1,95,95,041
Net Cash from Operating Activities	6,67,76,512	(8,46,669)
B. Cash flows from Investing activities		
Payment for Purchase of Fixed Assets	(5,78,95,139)	(45,30,516)
Receipt from sale of assets	23,684	4,87,701
(Purchase) /Sale of Non current Investment	-	1,20,29,872
(Purchase) /Sale of current Investment	50,01,760	(50,01,760)
(Increase)/Decrease in deposits with bank & financial institutions	1,60,46,317	(2,91,57,527)
Interest received	81,65,697	1,10,24,157
Dividends received	1,85,461	1,860
Net Cash from Investing Activities	(2,84,72,222)	(1,51,46,213)
C. Cash flows from Financing Activities		
Current financial borrowings	(12,36,30,785)	2,23,83,015
Non-current financial borrowings	5,29,90,403	(21,69,144)
Current financial liabilities	51,97,991	-
Interest paid	(35,56,392)	(89,00,275)
Net cash from Financing Activities	(6,89,98,783)	1,13,13,597
Net increase in cash and cash equivalents (A + B + C)	(3,06,94,493)	(46,79,284)
Cash and cash equivalents at the beginning of the year	3,51,60,171	3,98,39,455
Cash and cash equivalents at the end of the year	44,65,678	3,51,60,171

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghendra Bang

Director

(DIN: 00356811)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

Notes to the consolidated financial statements for the year ended 31st March 2018**Note 1: Statement of significant accounting policies:****1. Background**

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

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

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

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS. The Financial statements of the holding company and its subsidiaries have been consolidated using uniform accounting policies.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following which have been measured at fair value:

1. certain financial assets and liabilities are measured at fair value;
2. defined benefit plans;

iii) Current & non current classification

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

iv) Rounding of amounts

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

3. Principle of Consolidation

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

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

4. Other Significant Accounting Policies

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Note 2 : Property, plant and equipment

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2017	Addition	Deduction	as on 31/03/2018	up to 01/04/2017	for the year	Depreciation Adjustment	up to 31/03/2018	as on 31/03/2018	as on 31/03/2017
i) Tangible Assets (Owned)										
Land	80,16,490	-	-	80,16,490	-	-	-	-	80,16,490	80,16,490
Building	6,85,15,429	5,10,83,450	-	11,95,98,879	1,11,51,947	34,59,467	-	1,46,11,414	10,49,87,465	5,73,63,482
Factory Building	6,31,62,098	-	-	6,31,62,098	2,00,64,950	17,13,878	-	2,17,78,828	4,13,83,270	4,30,97,148
Office Equipment	37,77,329	8,53,270	-	46,30,599	26,13,647	4,43,848	-	30,57,495	15,73,104	11,63,682
Computer Systems	1,01,12,571	11,19,118	-	1,12,31,689	74,90,830	18,50,913	-	93,41,743	18,89,946	26,21,882
Plant & Machinery	8,41,72,247	35,97,759	-	8,77,70,006	3,65,41,527	61,30,837	-	4,26,72,364	4,50,97,642	4,76,30,720
Furniture & Fixture	4,79,83,478	46,432	-	4,80,29,910	3,55,20,062	27,18,602	-	3,82,38,664	97,91,246	1,24,63,416
Motor Vehicles	1,60,05,294	-	-	1,60,05,294	1,00,71,535	19,49,005	-	1,20,20,540	39,84,754	59,33,759
Leasehold Improvements	1,03,97,820	4,61,610	-	1,08,59,430	86,38,033	8,83,749	-	95,21,782	13,37,648	17,59,787
Total	31,21,42,756	5,71,61,639	-	36,93,04,395	13,20,92,530	1,91,50,300	-	15,12,42,830	21,80,61,572	18,00,50,369
Previous Year	30,91,57,172	44,06,435	14,20,150	31,21,43,457	11,24,91,255	1,98,89,411	3,16,718	13,20,63,953	18,00,50,369	20,29,00,636

(In Rs.)

Note 2A : Intangible assets

Particulars	Gross Block			Depreciation			Net Block			
	as at 01/04/2017	Addition	Deduction	as on 31/03/2018	up to 01/04/2017	for the year	Depreciation Adjustment	up to 31/03/2018	as on 31/03/2018	as on 31/03/2017
ii) Intangible Assets (Owned)										
Computer Software	52,73,789	7,33,500	4,73,686	55,33,603	42,62,692	5,61,156	4,50,002	43,73,846	11,59,756	10,11,097
Total	52,73,789	7,33,500	4,73,686	55,33,603	42,62,692	5,61,156	4,50,002	43,73,846	11,59,756	10,11,097
Previous Year	51,49,707	1,24,081	-	52,73,789	34,41,848	8,20,844	-	42,62,692	10,11,097	17,09,893

(In Rs.)

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 3 : Investment properties			
Deemed opening cost	9,98,12,951	10,12,31,210	10,07,04,081
Additions	-	-	-
Disposals	-	-	-
Depreciation	17,29,659	17,29,659	-
Net carrying amount	9,80,83,292	9,95,01,551	10,07,04,081
Fair Value as at	14,89,27,465	14,45,47,246	13,90,71,971
Note 4 : Investments			
Trade (Un-quoted)			
Saraswat Co Op Bank Ltd : 1000 (PY 1000) Equity Shares of Rs. 10 each	10,000	10,000	10,000
Excel Agencies Pvt. Ltd. : 5000 (PY 5000) Equity Shares of Rs. 10 each	25,00,000	25,00,000	25,00,000
N. K. Overseas Traders Pvt. Ltd. : 500 (PY 500) Equity Shares of Rs. 100 each	25,00,000	25,00,000	25,00,000
	50,10,000	50,10,000	50,10,000
Note 5 : Deferred tax assets (net)			
Deferred tax assets on account of			
Disallowances u/s 43B of the Income Tax Act	(7,76,853)	(7,41,389)	(12,14,977)
Property, Plant and Equipment	(1,21,88,266)	(1,48,20,562)	(1,58,72,697)
Unabsorbed losses	3,96,16,553	3,97,19,760	5,95,13,499
Investment in shares	19,03,997	18,02,451	16,75,518
Investment in property	1,06,38,197	93,79,562	78,95,346
Depreciation on investment property	(5,34,465)	(5,34,465)	-
Long term capital assets	4,92,609	4,47,826	3,91,848
	3,91,51,772	3,52,53,183	5,23,88,537
Note 6 : Other non-current assets			
Security Deposits	2,58,085	2,59,855	1,14,13,247
Bank Guarantee Deposits	-	18,81,912	19,60,888
Advance Tax & T.D.S. (Net of provisions)	33,33,246	84,54,024	2,95,65,489
Capital Expenditure Advances	3,10,00,000	3,10,00,000	3,50,00,000
Advances to employees	1,65,47,062	1,42,12,516	2,318
	5,11,38,393	5,58,08,307	7,79,41,942
Note 7 : Inventories			
Raw Materials and components	5,07,06,686	3,73,58,927	5,93,24,446
Work In Progress	8,26,103	8,60,700	10,47,109
Finished goods	4,24,75,582	3,91,91,495	1,76,32,032
Trade goods	18,69,68,690	25,60,25,301	22,36,74,781
	28,09,77,061	33,34,36,423	30,16,78,368
Note 8 : Investments			
Investment in mutual funds			
BOI AXA Short Term Income Fund : 284321 units (Previous Year nil) (Market Value as on 31/03/2017 Rs. 50,92,886)	-	50,01,760	-
	-	50,01,760	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 9 : Trade Receivable			
Overdue for period exceeding six months			
Unsecured, considered good			
Debts outstanding for a period exceeding six months	11,96,86,631	8,07,21,193	8,19,67,448
Doubtful	44,88,335	45,63,335	56,52,779
	12,41,74,966	8,52,84,529	8,76,20,227
Less : Provision for bad & doubtful receivables	(44,88,335)	(45,63,335)	(56,52,779)
	11,96,86,631	8,07,21,193	8,19,67,448
Unsecured, considered good			
Other Debts	62,03,35,280	42,67,82,140	32,70,96,961
Receivable from Directors & Related parties	6,55,58,026	6,59,84,057	5,44,00,376
	80,55,79,938	57,34,87,391	46,34,64,785
Note 10 : Cash and cash equivalents			
Balances with Banks			
- Current Accounts	39,70,758	3,46,78,448	3,94,71,166
Cash In Hand	4,94,919	4,81,723	4,58,426
	44,65,678	3,51,60,171	3,99,29,592
Note 11 : Bank balances othe than cash and cash equivalents			
- Fixed Deposit Accounts	7,17,02,852	8,34,76,764	8,88,56,164
	7,17,02,852	8,34,76,764	8,88,56,164
Note 12 : Other financial assets			
Deposits with financial institutions	3,03,43,290	3,45,78,753	-
	3,03,43,290	3,45,78,753	-
Note 13 : Other current assets			
Advances to employees	20,50,524	17,97,848	1,53,24,261
Advances towards purchase of goods / services	2,14,29,139	3,33,69,591	6,53,26,159
Receivable from Related Party	37,06,234	74,66,000	99,60,331
Prepaid expenses	16,96,152	19,80,115	21,62,722
Balances with Government authorities	1,62,81,988	1,46,45,838	1,25,14,878
Security Deposits	79,63,601	75,84,510	4,82,140
Interest accrued but not due on deposits	65,000	65,000	65,000
	5,31,92,638	6,69,08,902	10,58,35,492
Note 14 : Equity share capital			
Authorised			
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,00,000	16,00,00,000	16,00,00,000
(Previous year 1,60,00,000 Equity Shares of Rs. 10/- each)	16,00,00,000	16,00,00,000	16,00,00,000
Issued, Subscribed & Paid up			
1,35,60,000 Equity Shares of Rs. 10/- each fully paid up	13,56,00,000	13,56,00,000	13,56,00,000
(PY 1,35,60,000 equity shares of Rs. 10/- each fully paid up)			
Total	13,56,00,000	13,56,00,000	13,56,00,000

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

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	
Equity shares outstanding at beginning of year	1,35,60,000	135,600,000	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	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	
Mr. Venugopal Bang	20,56,600	15.17%	20,56,600	15.17%	20,56,600	15.17%
Mr. Brijgopal Bang	15,21,000	11.22%	15,21,000	11.22%	15,21,000	11.22%
Mr. Krishna Kumar Bang	13,01,700	9.60%	13,01,700	9.60%	13,01,700	9.60%
Mr. Ramanuj Das Bang	7,74,600	5.71%	7,74,600	5.71%	7,74,600	5.71%
Mr. Raghvendra Bang	6,89,600	5.09%	6,89,600	5.09%	6,89,600	5.09%

(In Rs.)

Particulars	Reserves and Surplus				Total
	Security Premium	General Reserves	Capital Reserve	Retained Earnings	
Note 15 : Other Equity					
Balance as at 1st April 2016	60,08,92,638	49,15,173	51,39,017	9,84,066	61,19,30,894
Profit/(Loss) for the year	-	-	-	3,79,68,518	3,79,68,518
Add : Profit on sale of subsidiary	-	-	-	93,55,988	93,55,988
Balance as at 31st March 2017	60,08,92,638	49,15,173	51,39,017	4,83,08,572	65,92,55,401
Balance as at 1st April 2017	60,08,92,638	49,15,173	51,39,017	4,83,08,572	65,92,55,401
Profit/(Loss) for the year	-	-	-	3,19,41,403	3,19,41,403
Less : Elimination on consolidation	-	-	-	53,12,883	53,12,883
Balance as at 31st March 2018	60,08,92,638	49,15,173	51,39,017	8,55,62,858	69,65,09,687

(In Rs.)

Particulars	As at	As at	As at
	31st March 2018	31st March 2017	01st April 2016
Note 16 : Borrowings			
Secured			
Car Loan	-	17,66,404	39,35,548
Term Loan against property	5,47,56,807	-	-
	5,47,56,807	17,66,404	39,35,548

a) Car loan taken is secured against hypothecation of car and company is co-borrower. Term of loan is for 36 month.

b) Term loan taken is secured against Mortgage of office premises situated at Kewal Industrial Estate, S. B. Marg,

Lower Parel (W), Mumbai. Term of loan is for 120 months.

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

Note 17 : Provisions

Gratuity payable	25,18,199	23,03,909	38,43,694
	25,18,199	23,03,909	38,43,694

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Note 18 : Other current liabilities			
Security deposits received	1,10,00,000	1,10,00,000	18,00,000
	1,10,00,000	1,10,00,000	18,00,000
Note 19 : Borrowings			
Secured			
Working capital loans from bank	1,71,56,711	4,39,57,922	5,63,14,421
Buyers credit in foreign currency	64,70,052	1,73,28,912	2,67,12,171
Inland LC bills acceptance	7,29,06,986	15,31,52,827	9,55,08,038
Unsecured (Loans repayable on demand)			
from Promoters & Promoter group	16,98,87,469	17,56,55,469	20,12,56,887
from Directors	57,14,326	56,71,199	1,74,11,987
from related party	4,58,99,778	4,58,99,778	2,20,79,587
	31,80,35,322	44,16,66,106	41,92,83,091
Note 20 : Trade payables			
Payables for Goods & Services	39,94,59,891	22,23,61,772	22,61,13,986
Payables to Directors & Related Parties	10,43,180	92,32,627	1,38,478
	40,05,03,071	23,15,94,399	22,62,52,464
Note 21 : Other financial liabilities			
Term Loan against property	51,97,991	-	-
	51,97,991	-	-
a) Nature of Security for secured borrowings Working Capital loans, Buyer's Credit loans and Inland LC bill acceptance loans taken from bank's are secured against hypothecation of inventories, receivables & equitable mortgage of immovable properties being factory land and buildings/ other structures and embedded plant & machinery, and personal guarantee of Mr. Venugopal Bang and Mr. Brijgopal Bang. Also secured by pledge of margin money by way of term deposit receipts of Rs. 7,16,24,084/- (P.Y. Rs. 6,34,34,938/-). Loan facility availed from one NBFC secured against mortgage of corporate office.			
Note 22 : Provisions			
Provision for gratuity	-	95,407	88,270
Provision for employee benefits	1,73,81,240	1,44,96,202	1,83,19,504
	1,73,81,240	1,45,91,609	1,84,07,774
Note 23 : Other current liabilities			
Statutory Liabilities	49,25,511	53,93,825	82,83,338
Payable for Capital Expenditures	8,97,554	4,96,702	43,28,526
Interest accrued but not due on loans	52,926	1,22,060	1,51,316
Advances from customers	58,19,786	40,62,312	66,02,846
	1,16,95,777	1,00,74,900	1,93,66,026
Note 24 : Current tax liabilities (net)			
Provision for tax (net)	56,68,151	8,31,941	-
	56,68,151	8,31,941	-

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Note 25 : Revenue from operations		
Sale of Products (a)		
- Trade Goods	1,34,35,27,551	93,96,16,637
- Manufactured Goods	35,72,32,482	43,66,58,627
Export Sales		
- Trade Goods	3,99,97,069	15,44,62,667
- Manufactured Goods	8,50,74,431	13,48,82,370
Jobwork Charges/Scrap Sales	2,78,55,494	7,00,42,639
Total Sales	1,85,36,87,027	1,73,56,62,939
Other operational income (b)		
Duty drawback/DEPB incentives	97,39,926	1,28,95,882
Foreign Exchange Gain / (Loss)	76,57,922	18,21,666
Other Income	1,46,271	-
	1,75,44,120	1,47,17,548
Total Revenue from operations (a+b)	1,87,12,31,147	1,75,03,80,487
Note 26 : Other income		
Interest on deposits	77,56,024	78,31,348
Rent received	2,24,06,892	1,82,90,173
Doubtful debts provision written back	1,37,499	16,15,918
Interest received from others	5,63,935	32,13,166
Dividend	1,85,461	1,860
Profit on sale of fixed assets	-	15,463
Sundry balances written back	1,22,93,204	31,95,137
Foreign Exchange Gain / (Loss)	10,88,869	22,75,629
	4,44,31,883	3,64,38,693
Note 27 : Cost of material consumed		
Opening stock of Raw Material	3,73,58,927	5,93,24,446
Add: Purchases of Raw Material	28,95,07,103	26,88,33,415
Less: Closing stock of Raw Material	5,07,06,686	3,73,58,927
	27,61,59,344	29,07,98,934
Note 28 : Purchase of Stock-in-Trade		
Trade Purchases	1,04,18,50,571	95,89,21,712
Jobwork charges	15,98,01,696	13,81,53,733
Net Purchase	1,20,16,52,267	1,09,70,75,446
Note 29 : Changes in inventories of Stock-in-Trade		
Opening Stock		
- Trade Goods	25,60,25,301	22,36,74,781
- Work -in - progress	8,60,700	10,47,109
- Finished Goods	3,91,91,495	1,76,32,032
(A)	29,60,77,496	24,23,53,922

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Less: Closing Stock		
- Trade Goods	18,69,68,690	25,60,25,301
- Work -in - progress	8,26,103	8,60,700
- Finished Goods	4,24,75,582	3,91,91,495
(B)	23,02,70,375	29,60,77,496
(A) -(B)	6,58,07,121	(5,37,23,574)
Note 30 : Employee benefit expenses		
Salaries, Wages, and Bonus	15,04,10,697	17,35,68,183
Contribution to Provident Fund and other fund	1,47,09,673	1,72,03,650
Gratuity Expenses	2,13,757	6,33,795
Workmen and staff welfare expenses	39,53,524	43,83,192
	16,92,87,651	19,57,88,820
Note 31 : Finance costs		
Interest		
On Working capital loans	16,44,043	30,20,989
Others	19,12,349	58,79,286
Bank Charges	81,99,931	73,66,627
	1,17,56,323	1,62,66,902
Note 32 : Other Expenses		
Power & Fuel	66,89,398	79,53,364
Freight and forwarding charges	2,06,28,773	2,08,33,176
Rent	1,17,44,551	1,08,83,737
Rates & Taxes	21,62,737	21,27,698
Insurance Charges	14,61,656	16,21,087
Repairs & Maintenance		
- Plant & Machinery	23,21,036	23,96,814
- Building	3,44,833	11,79,900
- Other	28,69,941	33,45,710
Sales Promotion	22,66,625	24,90,913
Brokerage & Sales Commission	25,39,248	88,85,708
Travelling and Conveyance Expenses	63,44,108	84,42,966
Communication Cost	15,33,534	30,82,843
Printing & Stationary	15,19,204	17,54,931
Professional and Consultancy fees	39,69,884	46,67,872
Directors Sitting fees	1,30,000	1,00,000
Remuneration to Director	29,29,037	44,50,000
Auditor's remuneration		
- Audit fee	2,37,845	2,83,729
- Tax Audit fee	1,06,495	57,500
- Others	57,425	79,313
Loss on sale of fixed Assets	-	6,31,194
Courier & Postage	12,91,881	15,84,198

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at	
	31st March, 2018	31st March, 2017
Packing Material Expenses	35,18,748	26,77,336
Transportation for factory workers	45,50,275	13,19,825
Jobwork & Washing charges	2,67,94,167	2,22,89,308
Security and service charges	37,44,901	48,23,242
Discount and rebate on sales	44,87,414	2,10,39,193
Bad Debts	27,270	1,03,71,669
Provision for Bad & Doubtful Debts	-	5,26,474
Sundry Balances Written off	1,65,36,031	68,63,931
Foreign Exchange (Gain) / Loss	5,26,221	2,69,927
Prior Period Items (net)	75,354	2,79,796
Donation	-	50,000
Miscellaneous Expenses	14,49,718	22,76,812
	13,28,58,310	15,96,40,166

(In Rs.)

Depreciation and amortization expenses	Year ended 31st March, 2018	Year ended 31st March, 2017
Depreciation on Plant, Property and Equipments	1,97,11,453	2,07,10,257
Depreciation on Investment in Property	17,29,659	17,29,659
	2,14,41,112	2,24,39,916

33. Contingent Liabilities:

(In Rs.)

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
(a) Claims against Company not acknowledged as debts:			
Others*	22,52,788	21,00,962	19,49,135
(b) Bank Guarantees	-	12,85,000	14,70,962
(c) Other Liabilities			
Letter of credit	3,71,30,699	4,12,87,862	6,55,77,918
Export Obligation	1,94,67,940	3,46,97,441	3,89,81,195
Sales Tax declaration forms	64,34,626	83,74,239	82,19,626
Corporate Guarantee	2,00,00,000	2,00,00,000	2,00,00,000
Total	8,52,86,053	10,77,45,504	13,61,98,836

- i) *A supplier has filed a Civil Suit with City Civil Court Bangalore against the Company for recovery of disputed outstanding amounting to Rs. 22,52,788/-. The future profitability of Company may get affected based on outcome of this case.
- 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.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

34. Post Retirement Benefit Plan:

Defined Contribution Plan

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

(In Rs.)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund (In Rs.)	1,02,71,130	1,28,82,516

Defined Benefits Plan

Gratuity Plan

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

The Company has recognized Rs. 2,13,757/- (PY 6,33,795/-) in the profit & Loss Account during the year ended 31 March 2018 under defined contribution plan.

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

(In Rs.)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Fair Value of Plan Assets as at the beginning	28,66,966	24,66,924
Investment Income	2,12,004	1,99,168
Employer's Contribution	1,54,874	21,66,443
Employee's Contribution	-	-
Benefits Paid	(4,45,080)	(19,01,366)
Return on plan assets, excluding amount Recognized in net interest expense	(12,785)	(64,203)
Acquisition Adjustment	-	-
Fair Value of Plan Assets as at the end	27,75,979	28,66,966

(b) Expenses Recognised in the Income Statement :

(In Rs.)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Current Service Cost	14,84,924	14,40,938
Past Service Cost	6,114	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	(12,77,281)	(8,07,143)
Expenses Recognised in the Income Statement	2,13,757	6,33,795

(c) Changes in the Present Value of Obligation :

(In Rs.)

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Present Value of Obligation as at the beginning	52,66,282	63,98,888
Current Service Cost	14,84,924	14,40,938
Interest Expense or cost	3,89,427	5,17,166
Re-measurement (or Actuarial)(gain)/loss arising from:		

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

- change in demographic assumptions	-	-
- change in financial assumptions	(2,57,342)	3,66,750
- experience variance (i.e. Actual experience vs assumptions)	(12,10,147)	(15,56,094)
- others	-	-
Past Service Cost	6,114	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(4,45,080)	(19,01,366)
Acquisition Adjustment	-	-
Effect of Business combinations or disposals	-	-
Present Value of Obligation as at the end	52,34,178	52,66,282

(d) Bifurcation of Net Liability :

(In Rs.)

Particulars	As on	
	31-Mar-18	31-Mar-17
Current Liability (Short term)	-	95,407
Non-Current Liability (Long term)	25,18,199	23,03,909
Net Liability	25,18,199	23,99,316

(e) Financial Assumptions :

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

Particulars	For the period ending	
	31-Mar-18	31-Mar-17
Discount rate (per annum)	7.80%	7.40%
Salary growth rate (per annum)	5.50%	5.50%
Attrition /Withdrawal rate (per annum)	4.00%	4.00%
Mortality rate (% of IALM 0608)	100.00%	100.00%

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

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

(f) Sensitivity Analysis

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

(In Rs.)

Particulars	As on	
	31-Mar-18	31-Mar-17
Defined Benefit Obligation (Base)	52,34,178	52,66,282

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	31-Mar-18		31-Mar-17	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	59,13,718	46,65,319	58,72,910	47,51,870
(% change compared to base due to sensitivity)	12.8%	-10.8%	8.4%	-14.2%
Salary Growth Rate (- / + 1%)	46,41,442	59,33,166	47,31,833	58,77,325
(% change compared to base due to sensitivity)	-11.1%	13.0%	-7.4%	16.8%
Attrition Rate (- / + 50% of attrition rates)	48,88,502	54,94,921	50,61,662	54,20,223
(% change compared to base due to sensitivity)	-4.6%	3.5%	-2.2%	3.3%
Mortality Rate (- / + 10% of mortality rates)	52,26,075	52,42,183	52,62,017	52,70,536
(% change compared to base due to sensitivity)	-0.1%	0.1%	-0.1%	0.1%

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

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

35. Segment Reporting:
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:

a. Secondary Segment (By Geographical Segment):

(In Rs.)

Particulars	India	Outside India	Total
Sales	1,72,10,78,964	13,26,08,063	1,85,36,87,027
	(1,44,63,09,801)	(28,93,53,138)	(1,73,56,62,939)
*Segment Assets	69,96,37,286	10,59,42,652	80,55,79,938
	(46,28,34,629)	(11,06,52,762)	(57,34,87,391)

(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.

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

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

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

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

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Exposure to interest rate risk

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Borrowing Bearing Fixed rate of interest	37,79,90,120	44,34,32,510	42,32,18,639

Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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

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

Ageing of Account Receivables

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
0 - 6 months	68,58,93,307	49,27,66,198	38,14,97,337
Beyond 6 months	11,96,86,631	8,07,21,193	8,19,67,448
Total	80,55,79,938	57,34,87,391	46,34,64,785

Liquidity Risk

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

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

(In Rs.)

Particulars	Less than 1 year	1-5 Years	Beyond 5 Years	Total
As at 31st March 2018				
Long term borrowing	-	-	5,47,56,807	5,47,56,807
Short term borrowing	31,80,35,322	-	-	31,80,35,322
Trade payable	40,05,03,071	-	-	40,05,03,071
Other financial liability including other payable	51,97,991	-	-	51,97,991
As at 31st March 2017				
Long term borrowing	-	-	17,66,404	17,66,404
Short term borrowing	44,16,66,106	-	-	44,16,66,106

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Trade payable	23,15,94,399	-	-	23,15,94,399
Other financial liability including other payable				
As at 01st April 2016				
Long term borrowing	-	-	39,35,548	39,35,548
Short term borrowing	41,92,83,091	-	-	41,92,83,091
Trade payable	22,62,52,464	-	-	22,62,52,464
Other financial liability including other payable	-	-	-	-

37. Capital Risk Management
Risk Management

The Company's objectives when managing capital are to

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

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

(In Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017	As at 01st April 2016
Net debt	37,79,90,120	44,34,32,510	42,32,18,639
Total Equity	83,21,09,687	79,48,55,401	74,75,30,894
Net debt to Total Equity	0.45	0.56	0.57

38. Earning per Share (EPS)

(In Rs.)

Particulars	31.03.2018	31.03.2017
Net Profit /(Loss) including exceptional item	3,19,41,403	3,79,68,518
Exceptional item	-	-
Net Profit /(Loss) excluding exceptional item	3,19,41,403	3,79,68,518
Nominal Value per share	10	10
Weighted Average no. of shares outstanding at the end of the year	1,35,60,000	1,35,60,000
E.P.S. Excluding exceptional item	2.36	2.80
E.P.S. Including exceptional item	2.36	2.80

39. Fair Value Measurement

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

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

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

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

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rs.)

Particulars	As at 31st March 2018			As at 31st March 2017			As at 01st April 2016		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		L1	L2		L1	L2		L1	L2
Financial Assets at amortised cost									
Investment	9,80,83,292	-	-	9,95,01,551	-	-	10,07,04,081	-	-
Trade Receivable	80,55,79,938	-	-	57,34,87,391	-	-	46,34,64,785	-	-
Cash & Cash Equivalent	44,65,678	-	-	3,51,60,171	-	-	3,99,29,592	-	-
Financial Liabilities									
Borrowings	31,80,35,322	-	-	44,16,66,106	-	-	41,92,83,091	-	-
Other Financial Liability	5,99,54,798	-	-	17,66,404	-	-	39,35,548	-	-
Trade Payable	40,05,03,071	-	-	23,15,94,399	-	-	22,62,52,464	-	-

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

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

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

40. First Time adoption of IND AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1st, 2017, with a transition date of 1st April, 2016. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2018, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

Deemed Cost

The Company has opted paragraph D7 AA and accordingly considered the carrying value of property, plant and equipment's and Intangible assets as deemed cost as at the transition date.

B. Applicable Mandatory Exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

C. Transition to Ind AS - Reconciliations

- I. Reconciliation of Balance sheet as at April 1, 2016 and March 31, 2017
- II. Reconciliation of Total Comprehensive Income for the year ended March 31, 2017
- III. Reconciliation of Equity as at April 1, 2016 and as at March 31, 2017

Reconciliation of Consolidated Balance Sheet as at 31st March 2017 and 01st April 2016

(In. Rs.)

Particulars	As at 31st March 2017			As at 01st April 2016		
	Previous GAAP	Effect to transition to Ind AS	As per Ind AS	Previous GAAP	Effect to transition to Ind AS	As per Ind AS
I. ASSETS						
1. Non-current assets						
(a) Property, plant and equipment	180,050,369	-	180,050,369	202,900,636	-	202,900,636
(b) Investment in properties	101,231,210	(1,729,659)	99,501,551	100,704,081	-	100,704,081
(c) Intangible assets	1,011,097	-	1,011,097	1,709,893	-	1,709,893
(d) Investments in subsidiaries	-	-	-	-	-	-
(e) Financial assets						
(i) Investments	5,010,000	-	5,010,000	5,010,000	-	5,010,000
(f) Deferred tax assets (net)	(16,505,218)	51,758,401	35,253,183	(15,014,567)	67,403,104	52,388,537
(g) Other non-current assets	54,976,366	-	55,808,307	91,390,456	-	77,941,942
2. Current assets						
(a) Inventories	333,436,423	-	333,436,423	301,678,368	-	301,678,368
(b) Financial assets						
(i) Investments	5,001,760	-	5,001,760	-	-	-
(ii) Trade receivable	573,487,391	-	573,487,391	463,464,785	-	463,464,785
(iii) Cash and cash equivalents	35,160,171	-	35,160,171	39,929,592	-	39,929,592
(iv) Bank balances other than cash and cash equivalents	83,476,764	-	83,476,764	88,856,164	-	88,856,164
(v) Other financial assets	34,578,753	-	34,578,753	-	-	-
(c) Other current assets	66,908,902	-	66,908,902	92,349,465	-	105,835,492
TOTAL ASSETS	1,457,823,988	50,028,741	1,508,684,670	1,372,978,873	67,403,104	1,440,419,490
II. EQUITY AND LIABILITIES						
1. Equity						
(a) Equity share capital	135,600,000	-	135,600,000	135,600,000	-	135,600,000
(b) Other equity	609,226,660	50,028,741	659,255,401	544,527,787	67,403,104	611,930,894
2. Liabilities						
Non-current liabilities						
(a) Financial liabilities						
Borrowings	1,766,404	-	1,766,404	3,935,548	-	3,935,548
(b) Provisions	2,303,909	-	2,303,909	3,843,694	-	3,843,694
(c) Other non current liabilities	11,000,000	-	11,000,000	1,800,000	-	1,800,000
3. Current liabilities						
(a) Financial liabilities						

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(i) Borrowings	441,666,106	-	441,666,106	419,283,091	-	419,283,091
(ii) Trade payable	231,594,399	-	231,594,399	226,252,465	-	226,252,464
(iii) Other financial liabilities						
(b) Provisions	14,591,609	-	14,591,609	18,407,774	-	18,407,774
(c) Other current liabilities	10,074,900	-	10,074,900	19,328,515	-	19,366,026
(d) Current tax liabilities (net)	-	-	831,941	-	-	-
TOTAL EQUITY AND LIABILITIES	1,457,823,988	50,028,741	1,508,684,670	1,372,978,873	67,403,104	1,440,419,490

Reconciliation of Consolidated Profit & Loss Account as at 31st March 2017

Particulars	Previous GAAP	Effect to transition to Ind AS	As per Ind As
INCOME			
Revenue from operations	1,750,380,487	-	1,750,380,487
Other Income	36,438,693	-	36,438,693
Total Revenue	1,786,819,180	-	1,786,819,180
EXPENSES			
Cost of material consumed	290,798,934	-	290,798,934
Purchase of Stock-in-Trade	1,097,075,446	-	1,097,075,446
Changes in inventories of Stock-in-Trade	(53,723,574)	-	(53,723,574)
Employee benefit expense	195,788,820	-	195,788,820
Finance costs	16,266,902	-	16,266,902
Depreciation and amortization expense	20,710,257	1,729,659	22,439,916
Other expenses	159,640,166	-	159,640,166
Total Expenses	1,726,556,951	1,729,659	1,728,286,610
Profit/(Loss) before tax	60,262,229	(1,729,659)	58,532,570
Current tax	4,623,296	-	4,623,296
Deferred tax	1,816,462	15,318,892	17,135,354
Prior Period Tax Adjustments	(1,194,598)	-	(1,194,598)
Profit/(Loss) for the year	55,017,069	(17,048,551)	37,968,518
Total Comprehensive Income for the year	55,017,069	(17,048,551)	37,968,518

Reconciliation of equity

Particulars	As at 31st March 2017	As at 01st April 2016
Total Equity as per previous IGAAP	609,226,660	544,527,787
Ind AS Adjustment:		
Depreciation and Amortization Expenses	(1,729,659)	(1,729,659)
Adjustment in Deferred Tax	51,758,399	69,132,766
Total Equity under IND AS	659,255,401	611,930,894

41. There are no foreign currency exposures that have not been hedged by any derivatives instrument or otherwise as on 31 March 2018.

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

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

43. Information on Related Party Disclosure

- A. Key Managerial Persons (KMP)
 Brijgopal Bang
 Purshottam Bang
 Raghavendra Bang
- B. Relatives of Key Managerial Persons
 Late. Balaram Bang
 Late. Radhadevi Bang
 Girdhargopal Bang
 Rajgopal Bang
 Nandgopal Bang
 Venugopal Bang
 Vandana Bang
 Ramantujdas 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) Bang Borthers
 5) Bodywave Fashions (I) Pvt. Ltd.

Disclosure of transaction between the Company and related Parties and status of outstanding balances as on 31st March, 2018

(In Rs.)

Particulars	31.03.2018	31.03.2017
A Key Managerial Persons (KMP)		
Brijgopal Bang		
Loans taken	5,00,000	1,02,80,000
Loans repaid	5,43,128	2,18,34,672
Interest paid	-	67,942
Salary paid	29,29,037	32,00,000
Sale of fabrics	37,032	83,127
Outstanding payable as on 31st March 2018	1,84,591	22,28,501
Purshottam Bang		
Loans repaid	-	3,00,000
Interest paid	-	58,597
Salary paid	-	25,50,000
Expenses recoverable	-	37,68,000
Outstanding payable as on 31st March 2018	57,14,326	57,14,326
Raghavendra Bang		
Sale of fabrics	-	23,360
Expenses recoverable	-	20,22,628
Outstanding receivable as on 31st March 2018	36,98,000	36,98,000
B Relatives of Key Managerial Persons		
Late. Balaram Bang		
Loans repaid	20,00,000	15,00,000

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	31.03.2018	31.03.2017
	Interest paid	-	6,17,446
	Outstanding payable as on 31st March 2018	5,92,55,059	6,12,55,059
	Late. Radhadevi Bang		
	Interest paid	-	48,695
	Outstanding payable as on 31st March 2018	49,13,330	49,13,330
		-	-
	Venugopal Bang		
	Interest paid	-	35,275
	Sale of fabrics	2,678	-
	Outstanding payable as on 31st March 2018	2,678	-
	Rajgopal Bang		
	Interest paid	-	19,430
	Outstanding payable as on 31st March 2018	19,60,524	19,60,524
	Vandana Bang		
	Salary Paid	16,47,581	18,00,000
	Outstanding payable as on 31st March 2018	1,24,046	13,08,520
	Ramanujdas Bang		
	Interest paid	-	1,99,028
	Outstanding payable as on 31st March 2018	2,00,81,968	2,00,81,968
	Sharadkumar Bang		
	Interest paid	-	55,189
	Outstanding payable as on 31st March 2018	55,68,520	55,68,520
	Harshvardhan Bang		
	Sale of fabrics	-	33,310
	Outstanding (payable)/Receivable as on 31st March 2018	11,333	11,333
C	Enterprises owned or significantly influenced by key magement perosnnel or their relatives		
	Bang Data Forms Pvt. Ltd.		
	Loans taken	-	4,25,00,000
	Interest paid	-	3,55,768
	Loans repaid	-	1,90,00,000
	Outstanding payable as on 31st March 2018	4,58,99,778	4,58,99,778
	Thomas Scott India Ltd.		
	Sale of finished goods / raw materials etc.	15,60,93,760	11,92,46,615
	Rent Received	81,885	81,096
	Outstanding Receivable as on 31st March 2018	5,73,16,641	5,61,77,100
	Bodywave Fashions (I) Pvt. Ltd.		
	Sale of finished goods / raw materials etc.	-	34,49,367
	Outstanding Receivable as on 31st March 2018	81,71,726	97,24,326

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	31.03.2018	31.03.2017
Shree Balaji Fabrics		
Sale of finished goods / raw materials etc.	-	45,042
Outstanding Receivable as on 31st March 2018	-	45,042
Bang Brothers		
Sale of finished goods/raw material etc	-	19,586
Outstanding Receivable as on 31st March 2018	19,586	19,586

As per our report of even date attached

For Bhatler & Co.

Chartered Accountants

Firm Registration No:131092W

Sd/-

Daulal H. Bhatler

Proprietor

Membership No. 016937

For and on behalf of Board of Directors

Bang Overseas Limited

Sd/-

Brijgopal Bang

Chairman & Managing Director

(DIN: 00112203)

Sd/-

Raghvendra Bang

Director

(DIN: 00356811)

Sd/-

Trupti Limbasiya

Company Secretary

Sd/-

Jaydas Dighe

Chief Financial Officer

Place : Mumbai

Date : 30th May 2018

Place : Mumbai

Date : 30th May 2018

CONSOLIDATED NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

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

Sr. no.	Name of Enterprises	Country of Incorporation	Proportion of ownership interest
1	Vedanta Creations Limited	India	100%
2	Bang Europa S.r.O.	Slovak Republic	100%
3	Bang HK Ltd	Hong Kong	100%

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

(Rs. In Lacs)

Name of Enterprises	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)	
	As a % of Consolidated Net Assets	Amount (Rs. In Lacs)	As a % of Consolidated Profit	Amount (Rs. In Lacs)
Parent				
Bang Overseas Ltd.	88.37	7,353.73	103.30	329.94
Subsidiaries				
Vedanta Creations Ltd.	11.83	984.20	(3.14)	(10.03)
Bang Europa S.R.O.	4.56	379.10	0.47	1.52
Bang HK Ltd.	0.33	27.60	(0.63)	(2.02)
Subtotal		8,744.64		319.41
Inter-company Elimination & Consolidation Adjustments	(5.09)	(423.55)		-
Grandtotal		8,321.09		319.41

Annexure - A
Form AOC-I (Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
STATEMENT CONTAINING SILENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES
Part “A” Subsidiaries

(Rs. In Lacs)

Sr. No.	Particulars	Name of Subsidiary		
		Vedanta Creations Ltd	* Bang Europa S.R.O.	** Bang HK Ltd.
1	Reporting Period	April to March	April to March	April to March
2	Reporting Currency	INR	EUR	HKD
3	Share Capital	28.48	403.11	20.33
4	Reserve & Surplus	955.73	(24.01)	7.28
5	Total Assets	1,764.48	389.19	51.01
6	Total Liabilities	830.27	10.09	23.41
7	Investment other than investment in Subsidiary	50.00	-	-
8	Turnover	2,286.77	83.06	0.28
9	Profit/(Loss) before taxation	(7.24)	1.95	(2.02)
10	Provision for taxation	2.79	0.44	-
11	Profit/(Loss) after taxation	(10.03)	1.52	(2.02)
12	Proposed Dividend	-	-	-
13	Percentage of shareholding	100%	100%	100%

* Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 80.6222

** Balance Sheet and Profit / (Loss) items are translated at closing exchange rate of Rs. 8.2971

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:

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